

#### CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE Fr 5 09; GERMANY DM 2.0. ITALY L 1.007; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL E26 50; SPAIN Piz 25; SWEDEN Kr 6.00; FRANCE FR 5 09; FRANCE FR 5 09; SWEDEN Kr 6.00; FRANCE FR 5 09; FRANCE FR 5 09; SWEDEN Kr 6.00; SWE

#### NEWS SUMMARY GENERAL BUSINESS £60m for Gilts up GLC by 0.59; £ rises rate refund 1.45c

Ratepayers who have paid the supplementary rate levied by the Greater London Council to finance cheaper bus and fub

fares will get their money back. Environment Secretary Michael Heselune announced in the Commons that the Government will pay £60m in block grant to the GLC to cover the cost. Back Page

Transport Secretary David Howefl indicated that the Government is prepared to discuss plans for subsidies to prevent undue riscs in public transport fores. Page 8: West Midlands may scrap cheap fores, Page 6

#### Four jets crash

Four U.S. Thunderhird jets collided in the air during practice at Indian Springs Aurfield, near Las Vegas. The condition of the fnur crew members is unknown.

#### Attache killed

Lebanese Armed Revolutionary Factions claimed responsibility for shooting dead a U.S. military attache, Li Col Charles Ray, oulside his Parls home.

#### Koivisto ahead

Mannn Social Democral Koivisin appeared in have a committable lead in the Finnish presidential election with one-third of the votes counted,

#### Sinai progress

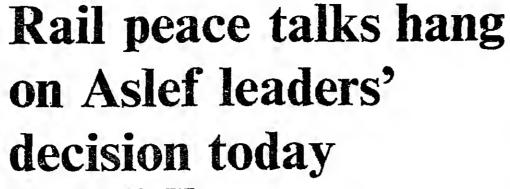
Egypt and Israel made useful progress in the Cairo talks about Igrael's evacuation of the Sinat peninsula in April and other issues. Page 3

#### Nkomo denial

Zimbahwe Opposition leader Insina Nkumn denied acreeing a meeting to discuss forming a one-party state with Premier Robert Mugabe.

#### Fuel price move

Mobil-is culting petrol prices . NATIONAL FREIGHT Comth its dealers by 6p a gallon- pany huy-out by management but the move will not benefit and staff of the state-owned



#### BY PHILIP BASSETT, LAGOUR STAFF

rail unions.

work rosters.

Staffs' Association.

the talks are due to hegin.

BRITISH RAIL'S hopes of going in litrn to the London averting a second two-day train drivers' strike from tonight rest offices of all those involved. No une was prepared to risk today's talks by giving away details of any firm proposals. However, Mr Ray Buckton, Astef general secretary, said that Mr Lowry had told hum that Acas on talks today. The Advisory Concliation and Arbitration Services will hold separate meetings with BR and all three

Officials in BR, the unions and saw little hope of resolving the Acas were gloomy yesterday about he prospect of sneeess of present dispute through conthe talks. They will not have ciliation.

Acas dues not seem optimis-lie about the chance of success of one formula being canbeen helped by the start yesterday of unofflicial industrial action on BR's Southern Region vassed in some quarters of the industry. This would invove by train guards over the disindustry. This would invovle paymont of the disputed 3 per puted issue of more flexible cent second stage of this year's The invitation in talks luday lfu-party 11 per cent wage deal was immediately accepted by to the train-drivers in return the BR Board, the National for rapid negotiation and hinding internal arbitration on Unniti of Railwaymen and the white-collar Transport Salaried productivity.

BR confirmed lasy night that The union at the centre of the any formula emerging from Inpay and productivity dispute. the Asocialed Society of Locoday's talks would have to include some commitment from molive Engineers and Firemen. Aslej ahout moving away from will not decide whether to go its present insistence nn mainuntil an executive meeting this nurning, half-on-hour before tenance of the eight-hour working day.

martial law to continue

Walesa would have no part in April." shaping the future of Phiand. The

we lift internmont it

Today's talks follows a round Firm proposals may come of careful discussions with all juday from the NUE. Mr Sid the parties to the dispute by Mr Weighell, NUB general secre-Pat Lowry, Acas chairman, Mr Jary, has returne dfrom illocss

Lowry muk the unusual step of and was thought in have a formula for resolving the dis-pute, he would not disclose it

even to Mr Buckton. The Aslef executive is due to take a decision today on further action to follow the twoday stoppage due to hegin at midnight tonight. If the Acas talks wont well enough the union might hold back from doing so.

BR managed to mount about S0 per cent of its normal services yesterday, following the first of Aslet's Sunday strikes. Inter-City services, particularly on London Midland strikes. Region, were worst hit. Because of the bad weather and the strikes, loconnilives are heing liverted to handle priority freight traffic. Southern Some Region

services were disrupted by the start of unofficial action over proposed new work rosters for train guards. The executive of the NUR, the

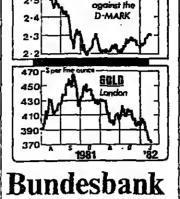
union the guards helong in, has accepted fiexible rostering, but is aware that there may be difficulty in implementing it from hs more inflitant branches.

The Senator said that he

But the senator claimed the

an accommodation with Mr

Bail strike effects, Page 7 Editorial Comment. Page 16



AULIAR

## intervention hits dollar

#### By Our Foreign and Financial Staff

HEAVY INTERVENTION by the West German Bundesbank and other central hanks yesterday belped push down the dollar in a day of volatile movements on world currency and bond markets.

Markets. Large-scale official dollar sales, the biggest since the dollar surge of last summer, were triggered by a sharp rise in the U.S. currency yeslerday innrning in response to the falest jump in the American money-supply figures. Eurodollar interest rales

firmed again in response to fresh market belief that the Federal Reserve would keep credit tight. But both the New York bond and slock markets appeared to have recovered from the shock of the latest money supply figures hy mid-session. The long

Freasury bond market had re-Continued on Back Page Money markets, Page 22

Lex, Back Page

## **Gormley faces** attack over call to reject strike

#### BY CHRISTIAN TYLER, LABOUR EDITOR

MR JOE GORMLEY, outgoing in hoisting bim to the president of the National Union presidency with an unprece-of Mineworkers, will today be dentedly large vote of 70 per subjected to the fiercest attack cent, will be able to argue that were it not for Mr Gormley's "hetraval," the miners would have voted for the militant line of his 10-year rule for suggesting the miners reject the advice of the executive and vote against giving the union the strike mandate it is seeking. and supported the NUM executive. Whatever the result of the

The attack will come at a hallot, it is clear the miners themselves see a difference meeting of the union's national executive committee to take steck of negotaitions with the National Coal Board. The final result of the miners' he the humiliatinn of the Con-

ballot will not be known until later this week because of late returns from the South Wales coalfield, snowbound until the weekend.

But if, as widely expected, the miners fail to give the NUM the 55 per cent majority it requires to threaten the Coal Board with a pational strike, the blame will be laid at Mr Gormley's door. The left-led Scottisb area inf the union is expected to table resolution condemning Mr Gormley for his comments in the Daily Express in advance of the pithead ballot. Yesterday Mr Gormley's suc-

accounting for a crucial erosion cessor, Mr Arthur Scargill, president of the Yorkshire miners, described as Gormley's of support for the union in the ballot. remarks as "an unparalleled act of betrayal." Some mililants in the union are already predicting that if ,

the ballot goes against the union and in favour of accepting the Board's 9.3 per cent offer, there will be a battle next To some extent today's row will be to Mr Scargill's advantage. He and his colleagues nn the left, who were instrumental winter.

Guinness account takes flight

Brady and Marsh, said Mr Saunders. "Is the first decision which flows from the

major review of communica-

tions strategy which we have

been undertaking since I

became managing director in

JWT was stunned. Its Lon-

"We are doing our best not

don chairman, Mr Jeremy

Enlimore, said he was hewildered.

to be petulant. But we have

never been trealed as brusquely as this. We were not invited to change our work, nor to represent.

Neither have we been given a word of explanation," said

professional look at the busi-

October."

Mr Ballmor

#### BY MICHAEL THOMPSON-NOEL

PROVING that truncans too can hite, Arthur Guinness yesterday sacked ils advertising agency of 13 years' standing. Ont went a shocked J.

Walter Thompson, which has handled the Guinness account, one of the most famed in advertising, since 1969. in came Allen Brady and Marsh, of Woolworth fame, whose high-strutting style could not he in greater con-

trast to that of its rival. The Guinness account was worth about £7m in 1981. The move sent Adland into frenzied gossiping, for Mr

Ernest Sannders, managing director of Arthur Guinness,

From

was once employed by J.

there he moved to Beecham,

Walter Thompson.

ness, and advertising -even at Guinness—is not just an art form but a vital part of communications and husiness strategy.

between electing Mr Scargill to

lead them and initiating a strike

whose conclusion would either

servative Government or a

Mr Scargill took the nusual

course of assuing a statement

to the Press Association yester-day in which he said Mr Gormley's "use of the capitalist

press to express his support of the Coal Board's pay offer and

influence his members to oppose

their own union could only be

shameful support for the Coal

Board helped sow doubt in the minds of our members, thus

There is no doubt that his

described as collaborationist.

defeat for the union."

"The hrand is OK, but we need a totally fresh look at the advertising question, and we need a new agency to do the lob.

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JWT is the West's higgest advertising agency, with 190 offices in 32 countries and more than 1.200 clients. In 1980, it produced 60.000 ads commercials for more. and

than 4.000 hrands. In Brilain, JWI's London, agency hilled £96.1m in 1981. By contrast, Allen Brady and Marsh is privalely controlled and British owned.

"I can imagine this, although understond then Wojelech Jaru-that does too, mean 1 part zeish, the Polish prime min-crossed Mr Walesa off, the ister, planned to annouoce Mr Miceryslaw Rekowski, a deputy prime intruster and, inager concessions in a speech lie saht interminent had in January 25, including an removed trum public life end in martial law and creadeputy Prime Minister speaking at his first public Press conferonce since the military take over nearly all those who had acted tion of a new trade union to reabove the highly depressed of marital law could not be like madmen." " 1£

SENIOR POLISH ministers

yesterday quashed reports that

martial law could end sonn and

that the release from intern-

Subdaray as for was mininent.

ment of Mr Look Wajesa the

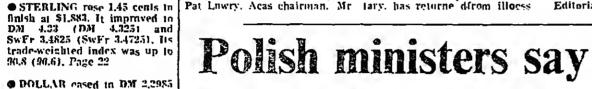
BY CHRISTOPHER BOBINSKI IN WARSAW

levels of the spring. Back Page determined by any concrete date. De du not treat marital law as a normal state of affairs." Mr Josef Wiejacz, deputy Foreign Minister, indicated that

very near fulure

little too Ear'

the.



82

Securities

(DM 2.31251 and SwFr 1.819 [SwFr 1.8375). But it was higher at Y225.4 (Y224.5), and its trade-weighled index improved to 109.1 (109). Page

• GILTS dominated the market

as substantial investment funds

were committed to the sector.

1981

index gained 0.59 to 62.96, Page

• EQUITTES performance was

relatively disappointing, though the FT 30-share index finished

Guvernment

3.1 up at 534.7. Page 2S

65

63

62

The

• GOLD finished \$4 down at \$372.5. Page 22 WALL STREET was up 5.14

ta \$52,74 near the close. Page 26

Q ECONOMIC RECOVERY IN

the UK ran into a serback as

production dropped 1.5 per cent

November compared with

molorists. Page 6

#### **Prisoners** strike

Prisoners at Albany and Park-hurst jails, Isle of Wight, went on strike, demanding equal treatment to prisnners in Northern Ireland.

#### **Rescue costs**

The estimated £300,000 cost of the search-and-rescue operation for Mark Thatcher in the Sahara will be mel by Algeman Government, the Algerian Emhassy said.

#### India detainees

Indian police detained thousands of trade unionists and "anli-social elements" nn the eve of a 24-hour national strike against Government powers and TISING prices. Page 3

#### Policeman jailed

inspector William Police Lunningham, 46, was jailed for a year by Oxford Crown Court for assaulting two prisoners. He denied the charges.

#### Lendi triumphs

Ivan Lendi (Cz) beat Vitas Gerulaitis (U.S.) 6-7, 2-6, 7-6. 6-2. 6-4. in the Grand Prix Masters' tennis final in New York.

#### Briefly ....

Housewife Anna Warne, 34, of Excler. Devon, cave birth in guads, all daughters, ITV hought the film Star Wars September, Page 18 for £1.3m in be screened in the aurumn. England drew the Fifth Test against India in Madras. Canned fruit prices are set to rise. Page 27

concern was given the Government's go-ahead. Back Page **O** SDP economist Professor James Meade recommends substantial curbs on union power and a national pay norm in a hook published this week. Back

Page: Details, Page 6 O ACC head Mr Robert Holmes a Court is seeking to block a record £560,000 compensation nayment to former managing director Mr Jack Gill. Back Page

O JAPAN'S trade imbalance with the CEC widened moderately in 1981, while its gap with the U.S. deteriorated drastically, Page 4

9 NORTHERN IRELAND'S seasonally adjusted unemploy-ment rate is likely to reach 21 pur cent this year, according to a report on the regional economy, Page 5

• ISTC may consider lifting or delaying its threatened over-time han at British Steel Corporation to help BSC overcome its difficulties. Page 7

#### **O MATSUSHITA Electric In**dustrial reported carnings boosted by strong export caraings from video tape recorders. Full-year operating profits rose 25.2 per cent to ¥170.5hn 1£406.9m1. Page 25

## • PEERLESS group, with in-terests in plastics, plectronics,

domestic engineering and metals, reported taxable profits up from £901,000 to £1,07m for ihe sig months to end • RESTME UR Group, the haloy carriage and nursery furniture maker, reported a fall in pre-

lax profits from £605,000 to £589,000 for the half year to end subsidiary in 1977. Octoher, Page 18

that Western safictions were "worrying" the reports of an early release for Pulish authorities. Mr Rakowski Mr Walesa were "optimistic." added that "Even the most Mr Wiejscz was conuncating

said.

brutal of pressure will not make on the remarks by Mr Stanislaw us abandon our tasks. Staniszewski, the Polish Ambas-The lote of Puland in the

sador in London. The amhasconting decades is at stake," The senator said Archbishop In Washington, a U.S. Senator Jozef Glemp, Poland's Roman sador said on Sunday that Mr Walesa would be freed " in the just hack from a four-day visit to Poland, said yesterday that Mr Wleiacz said "the morprehe helieved continuing food shortages could hring exil war unwilling to comprimise. tation of his remarks goes a to Poland.

Mr Rakowski revealed how-Senator Larry Pressler, a ever that Mr Stanislaw Closelt, Trade Union \*Affair Minister, had recently had two mittee, said: "I think the possibility of a civil war would occur ernment. rounds of talks with Mr Walsea on the "future role of trade unions" in Poland. if the economic chaos we (the Poles) are heading into is to

Walesa. "They need Walesa," the senator said. "Walesa is a bril-lianr «trategist. They're going to have to give him soute con-

place Solidarity.

Mr Rakowski said he could go further luto the winter-

coverage a situation where Mr especially into March and

would mean a return to the military government could head

pre-December 13 situation," he nff civil strife only by reaching

and was most recently with Nestle in Switzerland, cessions to get him involved." In a terse public statement, Mr Saunders said JWT had The senator said Archbishop done "an excellent job" for the past 13 years. Cathulic primate, did not helieve Mr. Walesa would be released sonn because he is unBinchingly The appointment of Allen

Senator Pressler said his in to Poland had convinced h Republican member of the President Konald Reagan v Senate Foreign Relations Com- right in cutting off U.S. for assistance to the military ge

IMF talks in resume, Page Cocom lalks, Page 4

## Grindlays to sell subsidiaries

#### BY WILLIAM HALL, GANKING CORRESPONDENT

Mr Alex Ricelus, who look too that following the Brin mar as group chief executive theorem.ent's rejection of t GRINDLAYS BANK, the British overseas hank, is to sell its Hung Kong retail hank, tirind-Hong Kong retail bank, Grinds of Grindlays Bank, said Lost lays Dao Heng, and n4 Hong, might that there was on inten-Kong finance company, for 269,6m to the Hong Leong group, the Singapore-hased flong Kong. Is would continue to by represented through its growing merchani banking operlinancial conglomerate. firindlays said yesterday that ation, Grindlays Asta-

Mr Ritelay said that Grinflays agreement had been reached in principle for the sale of Grindlays Dao Heng and Grindlays Finance. Based on unaudited figures these subhad comp to represent a very stanificant part of the group' sidiaries stood in the books of Grindlays Bank at December 31, association of the order of 30 per cent. To maintain B+ 1981 at £36.6m. This will give nomentum, Grandlays would the hank a profit of more than 230m on the deal. have not to allocate more capital resources to the operation. enable boundlays to expand its Grindlays Dao Heng, has been business , i a faster rate. one of the bank's clost success

Mr Ritchie said that Grind-lers beri wanted to bring some ful overseas ventures, Grindlars took a 50 per cent stake in the bank-which services the flong sets back to the UK, and this Kong Chinese community through its 17 branches-in fitted in whithis objective. He community declined to say what the funds would be used for. However, there has been growing specula-1970. It became a wholly owned

#### CONTENTS

inspection

Sourses .....

Technical TV and Badim .

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miermation 30-31

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Howe

proposed merger of the Ro Bank of Scotland and the Sta tion of Grindlays pulling out of dard Chartered Bank, Ro may try to take over Grindla Grindlays has a strong uv seas presence, which the Ro Bauk lacks. Its future has he sufficer of specular had decided to sell the Hong fullowing the termination of the Kong operations because they management contrast at the e 1122

of 1980 with Citibank of 1  $\mathbf{U}$ Grindlays shares rose 5p 211p yesterday.

Lex, Back Page f in New York

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		_	Jan. 15	pie

Editorial Comment: rail dispute; Frend

UK Nevra-General Labour Und Trusts Weather

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World Trade News World Value 6 2 INTERIM STATEMENT

ANNUAL STATEMENT

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Spel \$ 1.3610 8640 \$1,6635 86 1 month 0.250.22 dis 0.250.22 d 3 month 0.250.44 Jdis 0.46 0.41 d 2 month 50.50 0.40 dis 0.550.45 d

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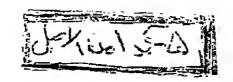
Technology: tunnelling and underwate Lomhard: David Marsh on Sir Geoffre

In the year to September	trolled and British owned.
5. Gainness's traditional	Billings last year were
rewing business made a	£50.32m, hut are new put at
coord pre-tax profit of £48m.	more than £70m.
ut losses ontside the main-	The key to its rapid growth
ream slimmed the total to	has been the personality and
£1.8m.	salesmanship of its chairman
Mr Saunders said last night:	and co-founder. Mr Peter
Wr Saunders said last night:	Marsh, whose showmanship

has been the personality and salesmanship of its chairman and co-founder. Mr Peter Marsh, whose showmanship

Continued on Back Page

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"HAVEN'T YOU HEARD	TF IT'S WORTH HAVING
THERE'S A RECESSION ON?"	IT'LL BE EXPENSIVE."
Of course we have; it means	You can give your people
	BUPA cover for around 1% or their wages, on average.
are under extra pressure it is	Can you think of any othe
ridiculous to start trying to make	benefit that will mean so mu
In fact, this is the time to	to them, yet cost so little?
make certain that as many of	If you have any more
	questions about BUPA, please return the coupon.
are always difficult to replace.	Our answers are very
recession or no.	sensible indeed.
To. BLI'A. FREEPOST, London WC2R SBRING	prevace needed) . FT/45/82/1
Flease let me has a how my company can profit fr	mm forming a SUFA Group. BLOCK CAPITALS FLEAS
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	- KI PA
	Of course we have; it means that your employees are working a lot harder. And when people are under extra pressure it is ridiculous to start trying to make savings on their health. In fact, this is the time to make certain that as many of your team as possible have BUPA protection. Good people are always difficult to replace, recession or no. To. BUPA FREEPOST, London WCER SBEING Please let me have how my company can profit f



CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	e indicated)
RISES	Wigfall (H.) 133 - 13
Exchar 112pc 1986187} 1	Sun (U.K.) Royalty 150 - 10
Exchar 12: pc 1999. $\pounds S3_1^4 + 11$	
BAT Inds 373 + 15	FALLS
Bank of Scotland 480 - 10	Fisons 155 - S
Canoing (W.) 60 - 4	Hilt Samuel 👑 📖 151 🛶 4
Cowie 1T.1	Racal Elect 378 - 7
Devenish 1 J. A.1. 265 + 35	Royal Bk Scotland , J20 – 6
Eagle Star 321 - 14	Sangers 42 - 3
Eltion (B.) 106 - 6	Cliramar 447 – 10
Espley-Tyas S1 - 5	Anglo Amer Crp . 608 - 26
Grindlays Bank 211 + 5	De Beers Díd
Guinness Peat	EZ Inds
Jessel Toynbee 58 - 4	Gold Fields SA 135 - 2
Lyle Shipping 320 - 5	Gold Mns Nalscorfie 290 - 20
Metal Box 170 + S	MIM Hidgs 168 – 8
Sidlaw Inds	Poseidon 117 - 10
Sun Alliaore, 838 - 20	President Sleyn £13 - 14
Utd Scientific 600 + 23	Stilfontein
Western Board Mills 179 + 22	Western Mining . 216 - 8

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#### Commercial Law Report: no contractin out of Hague-Visby rules ...

### **EUROPEAN NEWS**

## Hoxha plays tough politics in Albanian power struggle

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

POLITICS is played tough in year-old Mr Adil Carcani as the new Prime Minister. Albania and the 35-year rule of

Mr Enver Hoxha, the ageing Communist Party chief, has been punctuated at irregular intervals by the occasional bloody purge and vituperative settling of accounts,

The last major purge was in 1975. Since then the angry divorce from China in 1978 and a bad earthquake one year later has exacerbated the difficulties facing Albania's economy while the country's prickly isolation Hozha policies of economic self-from the rest of the world has reliance at home and dogmatic been intensified by the fierce arguments with Belgrade over Indeed, it looks very much Yugoslav treatment of its like a replay of the situation in Albanian-speaking minority in 1975 when Albanian politics the border province of Kosov. were deeply affected by the side

Minister for 27 years and long Mr Hoxha's most trusted part-that ner, soon provoked a flurry of "capit speculation in Belgrade about a would shoot-out between the two men revisonist thinking inside the in which Mr Hoxha had also Albanian leadership. This led died.

up in parliament last Thursday place of the three disgraced men and persocally presented 60- in June 1975, at a time when

Rounds one and two to Mr Hoxha. However, the end of the long Hoxha-Shehu partnership and the ill-health of the 73-year-old Mr Hoxha marks the beginning of the end of an era which could open a new and uncertain period in Balkan politics.

by the Italians in both world On the face of it, the choice wars. of Mr Carcani represents a con-firmation of the traditional

xenophobia abroad Indeed, it looks very much were deeply affected by the side Against this background, the effects of the power struggle in reported suicide last month of China between Mr Deng Xiaop-Mr Mehmet Shehu, Prime ing and the "gang of four." Mr Hoxha apparently feared foreign the emergence of "capitalist roader" Mr Deng temporarily outwit Mr Deng. encourage simila

chosen because of his associate tion with the faction which to a purge of the top three economic ministers. Mr Careconomic preached To prove that rumours of his economic ministers. sufficiency and opposedhad been somewbat can was then chosen to lead a increase in trade exaggerated. Mr Hoxha turned trade delegation to China in capitalist West. This tends to confirm that dis economic and trade future

ALBANIA, whose 2.7m inmained faithful to Stalin, reviled Khruschev for revisionhabitants are descended from the ancient Illyrians, is the ism and then entered into a poorest as well as the most liaison with China which isolated country in Europe. ended amid bitter recrimination in 1978. Most of these After 500 years of Turkish rule it achieved independence in 1912 only to be occupied wbo took power with Mr Hoxha were murdered in subsequent purges. Through powerful Chinese

Mr Enver Hoxha, who built radio transmitters Radio masterminded a partisan war Tirana broadcasts to the against the occupiers from a Albania'a unique world tobacconists klosk in the world view as the only, self-proclaimed genuine Marxist capital, Tirana, emerged as leader of the new Communist Leninist revolutionary country in the world. Mr Hoxha is 73. Albania after the war. After quarrelling with Tito he re-

Jiang Qing, Mao's widow, manpolicies was at least one of the factors behind Mr Shehu's aged to get rid of her own trade minister and suicide and other signs of internecine struggle within the Mr Carcani was apparently Albanian leadership,

But wider, geopolitical factors are also involved. Yugoslavia selfin particular has been looking nervously at developments in arry Albania, with the mainly because of apprehension about the possible side effects on Belgrade'a ent over attempts to pacify nationalist

Kosovo.

In a atiff diplomatic note to the Albanian Ambassador in Belgrade on December 4, Yugoslavia protested about what it called an anti-Yugoslav campaign by Albanian leaders and their calls for the " return " of "Albanian territories in Yugoslavia" on the basis of what

Yugoslavia called "gross falsifications." Yugoslavia views the nationalist outbreak in Kosovo as a major potential threat to the integrity of the federal Yugoslav state. It fears that "foreign powers" could well exploit the problems in Kosovo and any future change of regime in Albania to destabilise the

Balkans. Before the military clampdown in Poland last month Yugoslav diplomats privately expressed fears that the Soviet Union may be anxious to re-coup what it perceives as a weakening of its position in Central Europe by strengthen-ing its political influence in Albania and forging closer economic ties with Yugoslavia. Yugoslavs believe that the

Union remains that of securing naval base facilities in the Balkans-especially the former Soviet submarine base at Valona in southern Albaniaand bringing both Albania and Yugoslavia back into the Soviet cconomic, political and military spheres of influence.

Such long term Soviet hopes were put on ice during the Tito years in Yugoslavia and the Hoxha era io Albania. Over the last two years however, difficulties in selling to the West have seen Yugoslav exports to Comecon rise to 51 per cent of the total, while the Soviet Union has increased its role as sup-pliers of oil and other key raw materials.

The exodus of Chinese techniciana since Albania broke off relations with Peking and the cut-off in Chinese economic assistance, which totalled more than, \$900m (£477m) between 1961 and 1978, has left Albania meanwhile with unfinished steel plants and other capital projects and an increased need for foreign technology to fill the gaos.

Oil production has

feelings in Albanian-speaking long term aim of the Soviet dropped to around 1.5m tons a year, or 20 per cent below target, since the Chinese left. Heavy investment is required to boost production of chrome, iron ore, nickel and coal which, together with electricity and some agricultural products, provide tha bulk of Albanian exports.

The new five year plan, approved by the Party Congress last November, includes ambltious targets for a 56 per cent risa in oil production and a 48 per cent rise in coal output, to-30 per cent rise in exports durgather with a 29 per cent rise in chrome, 52 per cent rise in ing the last five year plan, an increased Albanian presence at copper and 250 per cent rise in foreign trade fairs, visits to Albania by French, Greek and iron-nickel output, as well as a 67 per cent rise in rolled steel Italian Foreign Trade Ministers and a 60 per cent increase in chemicals, mainly fertilizers.

It is doubtful, however, that these targets can be fulfilled without increased imports of plant and machinery. Under the plant and machinery, curve draft- Mr Carcani intends to reverse ing was carefully supervised by this gradual opening up of that ing was carefully supervised by Mr Hoxha himself foreign borrowing is ferbidden. Without and economic pressures will foreign borrowing, imports can lead to wider chinks developing only be paid for by higher ex- in the isolated monolith cre DOLTS standards.

and a new five year trade agreement with Yugoslavia, signed last autumn, which provides for a doubling of two way trade to around \$850m over the period. It remains to be seen whether economy or whether political

This logic already led to a

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and lower living ated by Mr Homa and his friends.

### **MINISTERS' AGREEMENT ON EEC REFORM GUIDELINES AWAITED**

## **Brussels** withholds farm proposals

**Rivals jostle for Europarliament's top job** 

BY WALTER ELLIS

#### BY LARRY KLINGER IN BRUSSELS

yesterday decided to withhold ture. its 1982-83 farm price proposals following last Friday's failure by the Community's foreign ministers to agree on guidelines aimed at reforimng the EEC's budgetary and agricultural poli-

The 14 Commissioners met yesterday to put final toncbes on proposals which were expected to offer rises of hetween 7 and 9 per cent in guaranteed farm prices, but they postponed their final declsinns until after a renewed effort next Monday by the foreign ministers to settle their differences.

The ministers bave to decide on the key issue of a new deal for limiting Britain's payments to the EEC budget, but must also deal with the linked issues of overall growth in agriculture

THE EUROPEAN Commission third of all EEC farm expendi-While the decision to postpone the proposals was reached by a "unanimous consensus without a formal vote, the Commissioners' reasons for agreeing

to the delay, were mixed. Some thought that issuing proposals now might force member-states to adopt firm public negotiating postures that would make an agreement next week by the foreign ministers even more difficult.

Others felt that the postponement might spur the membergovernments to come up with a compromise on the outstanding issues if the prospect was a following delay in raising their farmers'

incomes. However, officials made clear that the commission would feel compelled to issue its proposals without the benefit of final spending, specifically in the im-portant dairy sector, which ministers again fail to reach usually accounts for well over a agreement. put targets.

This could be as early as prices of around 6 per cent in January 29, officials said, after April with a further 3 per cent which the Belgian presidency would be asked to convene a in December

Sugar: Price rises approach special farm ministers' council ing 9 per ceot. Wine, olive oil and Mediter-

meeting. Mr Poul Dalsager, the Commissioner for Agriculture. ranean fruit and vegetables: had been due to present the proprice rises of up to S and 9 per posals at today's regular council cent. Lastly, in the Important area

of agriculture ministers. In the absence of agreed of "green currencies," which guidelines, the Commissioners are used to translate common were at a loss on what to proprices into national currencies. pose for the dairy sector, but the Commission is understood they were close to agreement to be thinking in terms of some on most other issues. big reductions in so-called While all the proposals have positive monetary compensatory

yet to be finalised, Commission thinking so far is understood to amounts (MCAs), which would bave the effect of reducing the have coalesced around the overall price award for farmers by an equivalent amount.

Cereals; an effective rise of Thinking at the moment is abont 5 per cent in prices, for halving Britain's MCA by coupled with measures to about four points, reducing reduce guaranteed prices pro- West Germany's 8.3 by five points and eliminating the Netherlands' 4.3 completely to portionately if production overshoots specific global EEC outbring it into line with the in other Benelux countries. Beef: a two-stage rise

#### resume talks on **IMF** entry By Christopher Bobinski in

**Poland** to

NEGOTIATIONS AIMED at renewing Poland's membership of International Monetary parilamentary powers with which Prime iMnister Wilfred Fund will resume in March, the Government newspaper, RzeczpoaMrtens plans to push through apolita, reported yesterday. his tough economic recovery The new round of talksprogramme.

earlier meetings were broken off following the imposition of martial law on December 13-will be preceded by re-entry negotiations with the World Bank later this month.

Many Western banks have been urging Poland to rejoin the MF. It was forced to leave in on instructions from Bankers feel that re-1950 Stalin. newed membership would underpin any attempts at economic recovery and resort to the Fund could reduce borrowing pressure on increasingly sceptical banks.

The newspaper added that a decision on Poland's application to rejoin the IMF would be reached in September when the Fund's govering council meets. Meanwhile, the Polish Press is reporting the resumption of

#### Pressure on cool exports to the West. Since the introduction of martial law, Schmidt for Saturday has again become a day

to be met.

BY LARRY KLINGER IN BRUSSELS BELGIUM'S NEW Centre-Right Government yesterday won its first important political vicand would only come into force tory when the House of Reprewith their eventual publication sentatives approved the special in the official gazette.

The second was a legally binding undertaking that the Government would "inform" with Parliament of each measure taken under the special powers. The measures have yet to be While detailed parliamentary examined by a special commisdebate on the actual measure sion in the Senate and then would still be precinded, an voted on by the whole of the upper chamber, but yesterday's effective vote of no confidence in the Government could be

Martens wins powers to

ction means that the oGvernforced at any time. ment's end-of-the-month target The new administration decided during last month's ... The unions say there are no for final approval is now likely negotiations on forming a gov-The special powers - which ernment to seek the special powers to push through an would last until the end of this year and are designed to circum-vent precisely the type of marathon, four-day debate which preceded yesterday's economic programme designed to promote industry's com- planned cutbacks in social netivity by curbing costs, including wage rises, and to reduce public indebtedness through big cuts in national early morning vote-were car-ried with few amendments after the Government agreed to two spending. The coalition argued that the southern areas.

exceptional measures were necessary if action was to be time to avoid

If, as expected, the Senate approves the special powers. the Government's next real test will be the growing opposition in the trade unions. The Socialist-led unions in the French-speaking, recession-hit South have already scheduled mass protest meetings, and militants bave proposed onling

a 24-hour general strike. guarantees in the Government's programme that the money saved by industry through proposed tax incentives and security contributions will be used to combat unemployment. which is now running at aboot 13 per cent nationally and as high as 30 per cent in some

push through programme The first was that the special deteriorating state of the powers would not be retroactive . economy was so serious , that taken in catastrophe :

THE European Parliament may not have made the impact on public affairs lts scattered champions would bave wished. but it bas certainly begun to make politicians out of its members. They elect their new president today, and although most of them bave been in the business only since 1979, the political knives are already backs of beyond in Strasbourg. Sir James Scott-Hopkins,

doughty Conservative leader of not quite to bave the support the British-dominated European he needed, but his compensa-Democratic Group, is known to tion was more than he could feel that he had been promised the support of the Christian Democratic Group in bis race for the top job. At 60, Sir lames is one of the most experienced and committed politicians in the assembly, and two and a half years as presi-dent would have rounded off nicely a career in politics which had not entirely lived np to its early promise in the House of Commons.

But no. Herr Egon Klepsch, leader of the Christian Demo-crats, has decided to offer himself for the post instead. Since he is supported by the Liberals, it looks as if Sir James has missed the boat.

Author of several books on and foremost a bureaucrat.

reports and studies. But he is powers by rejecting the finan- he must recognise that the title no firebrand—nor is Sir James cial dictates of the Council of of his group speaks eloquently no firebrand-nor is Sir James

BY OUR PARIS STAFF

and bis election would be victory for laissez foire In his campaign for the candidature, Herr Klepscb suc-cessfully resisted a challenge from one of the parliament's few remaining "names": Mr Leo Tindemans. Mr Tindemans is a former Belgian Premier and author of a much publicised, If now largely forgotten, report making their presence felt in on the future of the EEC com-the backs of beyond in missioned in 1974 by the Com-

munity's beads of government. The suave Fleming turned out bave hoped for. He was plucked out of Strasbourg by the new Belgian Government and made Foreign Minister. As Belgium bad just taken over the chalr-manship of the Ten, be became at once president of the Council of Ministers,

More importantly for Herr Klepsch, some of Mr Tindeman's supporters are aald to be still not reconciled to the German and may withhold their votes from him when balloting begins. This could spell disaster for the Christian Democrats and boost the chances of the more dynamic Socialist can-

didate. Mr Piet Dankert. Mr Dankert has already made yet be recalled. something of a career for him-European politics and military self in Strasbourg, both as de-matters, Herr Klepsch is first bater and as tactician. Most of all, be is known for his leader-He has been a member of the sbip of the famous budget rebel-European parliament since 1973 lion of 1979, when parliament and has compiled innumerable moved to the limits of its

Aunisters sbort-lived, but it represented a warning to EEC governments the strongest chance of success. which they have not yet for- With the recent addition of gotten. No other candidate has such

impressive credentials. But Mr Christian Democrats, plus 38 Dankert, for all bis skill and bravado, is not universally popular. If the Dutchman does triumph today, it will be be- Unionist colleagues will probcause of disarray among his rivals.

Extra support for Mr Dankert is likely to come only from the Disarray, of course, if often the stuff of politics, and it Communists and some of the 22 would be in the midst of chaos independents. Internal rivalrics and the clash of egos that the could, bowever, prove decisive and there is a fair chance that real candidate of laisse: faire might re-emerge. For the past some disgruntled Tories could two and a-half years, parliament has been in the hands of the add to the Dankert total. serene Mme Simone Veil. Her Balloting opens this morning. presidency has been marked by and the result should be known acts of courage and determinbefore midnight. The victor ation on the one hand and will then preside over a further

hauteur and indifference to dayseries of votes for the vice-presidencies and the quaestorto-day business on the other. ships-quaestors being a com-She certainly has the regality which the job may be thought to demand, but MEPs might bination of ahop stewards and law lords-before properly beginning a term of office that prefer someone this time round who had been through the will take parliament up to ils rough and tumble of the past secood general election, in 1984. few years with them rather than Very slowly, parliament is obore them. Nevertheless, she finding a role for itself in the

stands in the wings and could Eoropeao Community as in-quisitor and democratic check. Last of the declared candi-dates is Sig Marco Pannella, an ac new president's task will be to build on this and to do some-thing about the institution's Italian Radical. standing on behalf of the 12-strong Group for unfortunate public image. Only the Technical Co-ordination and if it is seen to be more func-Defence of Independent Groups tional and less wasteful with and Members. A likeable man, there be the turnout at the 1984

of his coances of election computsory working According to official reports On paper, Herr Klepsch bas some 629,000 tonnes of coal were mined last Saturday compared eight New Democracy MEPs to about 250,000 tonnes profrom Greece, there are now 117 duced average last year when Saturday working was voluntary. Liberals, The British Cooserva-At the same time. Rzeczpotives-all 60 of them-and their two Danish and one Ulster spotita reports that the produc-tion plan for the FSO car works in Warsaw this year has been ably end up adding to this total, set 30 per cent below capacity leaving the Socialists trailing. hccause of shortages of hard cur-

rency and components. Even this modest plan is unlikely to be fulfilled, in the first quarter at least, says the report. Not a single Polonez car has

come off the assembly line this year although 500 are planned for January. Production of Fiat 125 saloons is better but the quarter's goal of 12,000 vehicles

ill probably not be met. The ISO works' annual production target is 18,000 Polonez and 48,000 Fiats. Because of the cutback 260 workers have been transferred to other factories in the capital.

#### Malta call

Dr Eddie Fencch Adami, Malta's Nationalist Party leader, bas called for a policy of noncollaboration with Mr Dom Mintoff's Socialist Government, writea Godfrey Grima in Valletta. The Nationalist Party polled 4,000 more votes than the Socialists at last month's geoeral election but won three less seats than Labour. It is poils which its 434 members so still contending Mr Mintoff's desperately desire. right to govern.

jobs action

important changes.

#### By Jonathan Carr in Bonn

WEST GERMANY'S Chancellor, Herr Helmut Schmidt, meets representatives of the unions, employers and the Bundesbank today amid growing pressure for new steps to combat unemployment.

Senior government ministers are known to feel there is little the state can do in the short run to cut the jobless total, which stands at 1.7m or 52 per cent higher than a year ago. It is also recognised. though, that union leaders will find it hard to nrge wage restraint on their members unless Bonn tries to help create more jobs.

Further, the ruling Social Democrat Party (SPD) is redoubling its demands for an "employment policy infia-tive," demands supported in Bonn yesterday by 38 inde-pendent economists and academics.

Herr Schmidt's talks are thus part of an exercise in persuasion, from which it is hoped a consensus will abortly cmerge on a kind of "package deal."

Ideally, the main elements of such a deal would include a state programme running into several billions of D-Marks, an implicit understanding on "moderate" settlements in the current nationwide wage negotiations, and a readiness hy the central bank to use all its room for manoenvre to cut interest rates. The results of these talks

will be drawn into discussion next week of the Govern-ment's 1982 economic report which is felt bound to project increased economic growth and lower inflation but more nnemployment.

Against this background, announcement of new state action to combat unemployment could follow shortly afterwards, perhaps as early as the first week of February. There is no lack of semiofficial proposals on what this action could entail-involving direct state expenditure on energy and environmental protection projects, as well as investment bonuses for private enicrorises.

The main problem is how the programme is to be financed. The Cabinet has little inclination either to increase the state borrowing requirement or to raise taxes, However, the relationship between the SPD and the Free Democrat Party, Its Liberal coalition partner, is much better than it was last summer when they were at odds on budget matters. A compromise over financing is thus considered likely.

## Iran claims tribunal

**Disagreements** delay

#### BY CHARLES BATCHELOR IN AMSTERDAM

some 3,000 smaller ones.

meet legal costs.

ings will be closed or who will

THE SPECIAL tribunal estab- indemnifies the bank if any lished to hear claims arising claims arise from its handling from the Iranian occupation of of the account.

the U.S. embassy in Tehran Mr Christopher Pinto, the Sri moves into its second stage this Lankan secretary-general of the week with a number of impor- tribunal which sits in The tant procedural issues still un-Hague, said he believed these settled. The U.S. expects that 600-700 before hearings can begin, large claims for more than should be agreed by the end of \$250,000 will be lodged and next month. Good progress was being made in the circum-The two sides have agreed to apply UN Commission on Inter-

stances. The extreme sensitivity of the national Trade Law rules with whole question and the vast some modifications, but no conamounts of money involved sensus has been reached on mean both the Iranians and issues such as whether the bear-Americana are keen to avoid any publicity, said Mr Pinto, ...

meet legal costs. Agreement must also still be reached on a number of other issues, including: whether out-filing claims. The nine judges, operating in three panels of three, will then begin to conof-court settlements abould be sider them. But the need for met from the special bank lawyers to atudy the claims, and account: whether interest on the possibly to file counter-claims, account is paid into the account means the judges are unlikely or to Iran; who pays the Datch to start formal hearings until central bank's fee; and who the middle of the year.

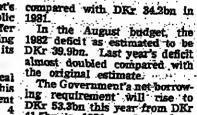
#### Danish hopes of curbing spending head for setback BY HILARY BARNES IN COPENHAGEN

THE DANISH Government's policy of curbing real public expenditure growth will suffer a setback this year, according to the Finance Ministry in its

latest survey of spending. It predicts that the real It predicts that the real growth in public spending this year will rise to 5.3 per cent after being cut from about 4 per cent in 1979 to 3 per cent in 1981. Rising unemployment

benefits, increased spending on job schemes and sluggish revenue growth have contributed to upset the Government's intentions.

The central budget deficitwhich is almost identical to the from DKr 15.60m in 1979 to consolidated public sector's DKr 11.50n in 1981, is expected deficit-is expected to rise to DKr 47.7bn (£3.3bn) in 1982 13.5bn.



41.5bn in 1981, or from about 10 per cent to about 11.5 per cent of the gross domestic product. The Government plans to bor-row about DKr 11bn abroad this

year compared with DKr Sbn in 1981. The current balance of payments deficit, which declined from DKr 15.6bn in 1979 to to rise this year to about DKr

## Athens may ban cars

BY VICTOR WALKER IN ATHENS

CARS will be banned from Friday after meetings involving CARS will be banned from Friday after meetings involving Athens and 85 works shut tem-porarily if air pollution reaches crisis level. In the meantime, there will be stricter controls on factory and stens will be taken in relieve

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steps will be taken to relieve traffic congestion in central Athens. The

announced

II be taken to relieve Financial. Thies, published daily congestion in central sites Sundays, and horderys, 1.8. subscription rates SSES.00° per annum. Greek Government Second Class postage paid at New York, N.Y., and at additional melling ed the measures on caures.

THE CENTRE and right-wing to submitting it again to a full since the Council did not make npposition in France were Cabinet meeting tomorrow, counter-proposals. But an in-jubilant yesterday after the Socialist deputies yesterday crease in this order — about 30 npposition in France were jubilant yesterday after the unexpected double blow dealt that the Council's claimed to-President Francois Mitterdecision was politically motiraod's administration over the vated. Leaving aside the immense

weekend. A larger than expected swing technical difficulties in devising gave them outright victory in a new formula for compensation four by-elections on Sunday that will satisfy the Council's when their bopes had been atill-unknown requirements, the pinned on two at most. Though socialist voters may have staved away from the polls because of the Socialist-Communist coalilon's overwheiming majority in the National Assembly, the result shows that the Left could be vulnerable in March's local (canton) elections. These are important because of the increased power that decentralisation will give to local authomities.

At the same time the Constitutional Council decided that the nationalisation bill provided inadequate compensation to shareholders and forced the Government to review it.

Ministers yesterday held two

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impact of its decision was only yesterday being appreciated fully by coalition supporters. It involves a setback of several weeks to the Government's industrial strategy; an additional burden on the budget, and further delays in the already

crowded parliamentary timetable. The Government is likely to be faced with an extra cost of around FFr 10bn (£913m) for its nationalisation programme following the decision

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This figure is the estimate on which the Government seems intent to work as a base for adapting the Bill to meet the emergency sessions in an effort Council's criticisms. No precise to redraft the Bill with a view calculation can be given as yet,

per cent-would hring compensation payments to sharebolders to around FFr 40bn on the basis

of the original government calculation of a net cost of FFr 28bn-30bn. Stockbrokers on the Paris

Bourse, which rose 2 per cent yesterday, were overjoyed by the decision, which was more favourable to the companies duc for nationalisation than many expected. When the companies are quoted again after their suspension yesterday morning, hrokers believe prices may go up by 15-20 per cent.

French vote exposes coalition vulnerability

The Government's main problem will be to find a formula for satisfying the Council without knowing exactly what it will accept. But it is thought that three main new items will have to be included in the Bill. First, dividends for the

1981 financial year will now be

accounts into the reckoning.

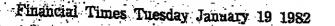
being nationalised, for example, consolidation, and the rest a French technique which gives different treatment to taxes. variations exchange depreciation

Third, the period of reference for calculating average Bourse prices is likely to be reduced. Under the Bill, average Bourse prices for 1978, 1979 and Under the Bill. 1980 would have been used for 50 per cent of the compensa-25 per cent from companies' net assets on December 31, 1980, paid. This concession is likely and 25 per cent from average to cost about FFr 1.7bn. net profits multiplied by 10 over Second, the Bill is likely to the same three years.

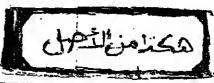
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bring some form of consolidated The grand slam victory scored by the Gaulitsts and centrisis This change would answer the in the weckend by-elections is Council's criticism that neither less significant for the seals the assets nor the profits of that were recovered-which affiliated companies count to still leave the Socialist Party wards compensation. But the alone with 283 out of a Intal of alternation may not be easy to 491 in the National Assembly arrange technically because of —than for the clear and the variety of accounting consistant swing that allowed methods current in France. Of all the contests to be settled the five big industrial companies without a second-round run-off. Socialist leadars have had nn Saint Gobain and Rhone chance of disguising the fact Poulenc use the U.S. system of that the elections all called hecause of irregularitles in last June's ballot, are an unexpected setback "From time to time, it takes and. a cold shower to wake you up,

a party spokesman commented, saying the results reflected a lack of mobilisation rather than dissatisfaction in the country at large. M Gaston Defferre, the Interior Minister, said that four by-elections could not be contion calculatioo. with another strued as a "national test." But most of the Press read them as such and saw the defeats as a "warning" to the Government about the impact of its legislative programme.



## **OVERSEAS NEWS**



## Egypt and Israel make progress in Sinai talks

#### BY ANTHONY MCDERMOTT IN CAIRO

EGYPT and Israel, after a Israel, fearing that Egypt might session of negotiations in Cairo, return them after Israel's final appeared to be making progress withdrawal on April 25. has been vesterday towards ironing out asking that they should come Israel's withdrawal from Sinai keeping force which is to patrol in April: the sres of withdrawal.

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After a session of more than three hours between Mr Ariel Sharon, Israel's Defence Minister, and Mr Kamal Hassan Ali, Egypt's Foreign Minister, Mr Sharon said: "I believe that we are moving ahead with the Frest of the questions of normali-sation . . . the rest I am sure will be solved during our stay here.

Mr Sharon arrived in Cairo on Sunday and is due to return to Israel on Wednesday. A full statement about the talks is

on one topic in particulars at the entrance to the Gulf of countries. Aqaba-there seems to have been progress.

would go through the middle of the town of 12,000 people. Israel is suggesting that it be obstacles -concerning under the international peace- otherwise it will be split by a wall to be built by Israel along the boundary line. Yesterday Mr Sharon was

The second involves a small precise: "There is no problem because I think the Egyptian tourist resort of coral islands at Taba, south of Eilat on the position is that the islands are Gulf of Aqaba. This has been developed by Israel. Dispute arises from the fact that a 600part of Zone C. so there are altogether no problems." Undar the terms of the Camp David agreements, Zone C in southern Sinai will be under Egyptian civilian police control and not yard discrepancy between Ottoman and British maps opens the way for an Israeli claim to the resort. that of a peace-keeping force.

AP reports from Riyodh: A Two other issues discussed Saudī Arabian newspaper yesterday are to be referred to some of the 42 sub-committees drawn up to organise the with drawal and the normalisation of yesterday denounced Iran as a cat's paw for Israel with which the Jewish state is carry-ing out aggressive designs in relations between the two the Gulf region." Al Jezeera said in an editorial

The first concerns the town of that Israel was using Iran to turn the Gulf into "a new hot-Been progress. "The islands were leased to the Gaza Strip and Egypt bed of dangers to international Egypt by Saudi Arabia in 1954, proper. The future houndary peace and security."

**Gulf** states aim at common oil policy

By Our Kuwait Correspondent

THE GULF Co-operation Council appears determined to become the single most powerful group of oil-producing countries, hoth inside and ontside the Organisation of Petroleum Exporting Countries.

Oil Ministers of the member states-Saudi Arabia, Kuwalt, the United Arah Emirates, Babraio, Qatar and Oman-are planning to meet next month to formulate a common oil policy. Diplomats and western oil experts believe that the cooncil will receive a sobstantial boost if the six countries who produce a quarter of the non-Commuoist world's oil, succeed in their aim.

Western oil executives say that the decision to move towards an integrated policy have fuelled apposition to the minority Government of indicates the intention of the six states to pursue a course of accommodation of the West rather than of confrontation. paramilitary force confirmed South African and Zimbabwe, over the weekend that numer- was granted "Independence" in

Speakiog in Babrain. Abdullah Bishara, sceretarygeneral of the council. said failure by the Golf states to maintain the flow of oil "would produce incalculable risks without excluding direct

tion of oil polley is the single most difficult issue in the way of attempts by the Gulf Council to integrate the six states economically, politically aod

Officials at the Kuwaitdemise of their organisation.

### GOVERNMENT MOVES AGAINST STRIKE Indian police detain thousands

NEW DELHI - Indian police agaiost Government powers and tising prices.

southern stale of Karnataka and rouoded up in the oeigbbouring state of Tamil Nadu. Trade union activists in other slates which the strike organisers vicious circle of price rises. were also being arrested.

BY BERNARD SIMON IN JOHANNESBURG

THE POLITICAL stability of

Venda, one of South Africa's four "independent" tribal

homelands, is being threatened by guerrilla activity.

At the same time, allegations

of widespread police brutality

President " Patrick Mpephu.

The commander of Venda's

bad been received from callers pendence

BY PATRICIA NEWBY IN CANBERRA

ment's anti-strike and preven vices. ising prices. tive delention powers and Mr Zail Singh, the Home The Press Trust of India said against price rises. It is Minister, has denounced the nore than 1,000 "anli-social expected to affect industry, strike as totally politically motielements' had been taken into hanks, insurance companies, vated and said the opposition preventive custody in the universities and cargo handling, parties did not seem interested similar number had been under which trade unionists and facing India. He said the strike

**Guerrillas worry Venda leaders** 

black

organisation which is banned in

South Africa. ANC insurgents

damaged a police station in Venda's capital, Thohoyandou,

duriog a rocket atlack last October, killing several

Venda, in the northern Trans-

elections.

estimate of losses incurred by ports.

Australian companies because

vaal on the border between

Daily port disputes hit Australia

day was free of strikes.

radical

policemen

ous threats of guerrilla attacks 1979. Despite losing pre-inde-

purporting to represent the Mphephu has been kept in African National Congress, the power by conservative tribal

Mr

Mr Hunt's figures ore an year to industrial disruption at

lature.

nationalist

The stoppage was called by the Essential Services Maintendetained thousands of people eight major trade unions and ance Act, which empowers the yesterday on the even of a 24 supported by opposition parties Government to ban strikes in supported by opposition parties Government to ban strikes in hour national strike in protest to protest against the Govern a wide range of essential ser-

The National Security Act, in solving the difficult problems others are being detained, is could only adversely affect proone of two pieces of legislation duction and aggravate the want withdrawn. The other is Reuter

chiefs nominated to the legis-

- In an effort to stamp out

guerrilla activity. Venda police have detained 21 people with-

• Motor vehicle sales in South Africa rose to a new record of 453,542 uoits last

year, 12 per cent higher than in 1980. Passenger car sales

totalled 301.528 vehicles, with

Volkswagen accounting for 17.1 per cent of the market.

from June to December last

Mr Hunt attributed part of

Delhi seeks assurance from World Bank

3

#### The Indian Government is to seek assurances from the World Bank's president, Mr A. W. Clausen, on commitments to loans of \$2bn in 1982 made before the U.S. Administration cut its contributions to the institution last month. K. K. Sharma reports from New Delhi. Mr Clousen began a five-weck visit to

India yesterday. India needs soft loans from the World Bank's affiliate. International Develop-Association which ment charges no interest, to improving its industrial infrastructure, IDA loans are threatened because of the U.S. cut in contributions and India fears that its sbare will suffer.

#### Change in Sanaa

The chief of staff of North Yemen's armed forces has been replaced in a military reshuffle, AP reports from Babrain. According to a decree issoed in Sanaa, Briga-dier Abdel-Aziz Borati has been replaced by Brigadier Abdullah Hussein Busheiry.

#### Ghana legal protest

Gbana's bar association has Flight-Lieotenant opposed Jerry Rawlings' decision to set up peoples tribunals to try crimes aginst the state. Reuter reports, Accra radio. quoting

#### Ugandan accused

Mr Antheny Ocaya, acting secretary general of Uganda's opposition Democratic Party was charged yesterday with "being in possession of a sedi-tious letter," AP reports from Kampaia. He faces a minimum of seven years' imprison-ment if convieted.

## Israeli know-how for Egyptians

BY DAVID LENNON IN TEL AVIV

a co-operation agreement signed recently following a meeting of an Egyptian Israeli committee A number of courses wi on agriculture.

The U.S., Egypt and Israel will fund an arid-zone research project in Egypt which will be accompanied by the transfer of new Israeli farming technology. stsuch as drip irrigation techor nidues:

It was also agreed, according to the Foreign Ministry, that e Israel will establish o model to raise the level of Egyptian

ISRAELI farming know-how is cultural methods in use in to be supplied to Egypt under Israel. This project will be A number of courses will be

run in Israel and Egypt to train Egyptian agricultural technicians in agriculturol mechanics and advanced methods. Fifteen Egyptians are expected to arrive in Israel soon to attend a course at the Agricultural Research Centre at Rehovot.

A number of practical experiments will be undertaken to try

strains. Israeli experts will also try to develop medical herbs and plants. Agreement was reached on

planning a joint citrus marketing congress to he held in both countries in 1987. Further indications of the

co-operation between the two countries are the presence in Israel of Egyptian food, textile and youth exchange delegations.

The Foreign Ministry also reports that a small group of farm at Gmeiza, in the Nile agriculture. Israel will export Egyptian journalists will vi delta, applying modern agri banana plants and 500 dairy Israel at the end of January. Egyptian journalists will visit

INDUSTRIAL disputes at Aus ports during 1981. Between 3 per cent drop in exports in tralian ports last year cost the January and August not one money terms for the six months country ao average of almost militarily. hased Organisation of Arab

A\$1.5m a day (about £890,000) according to Mr Ralph Hunt, the federal Traosport Minister. According to the depart. Australian companies because Mr Hunt attributed part of ment's figures 103 significant of failure to move goods the problem to the number of Petroleum Exporting Countries fear that o unified Golf oll policy will lead to the industrial disputes disrupted through the ports. But most unions operating on the Austra-sea transport from Australian observers attribute part of the lian waterfront.



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## Syria to get more Soviet arms

#### BY IHSAN HINAZI-IN BEIRLIT

with more weapons. . The Govagreed to do so during talks in Israeli airforce. Moscow last week with Mr At present, the Syrians have Abdel Halim Khaddam, the about 400 T-72s in their total

Congested

city

SYRIA has indicated that the diplomats said Damascus had in 1978. Arab Heads of State Soviet Union is to supply it asked for more T-72 tanks, and the latest models of MiG ernment newspaper, Tichrin, fighters to balance the U.S. reported that Soviet leaders made F-15s and F-16s in the

Abdel Halim Khaddam, the about 400 T-72s in their total Syrian Foreign Minister. of 3,000 tanks. They also possess. The newspaper said that the a squadron of MiG-25 Forbat Soviet. Union was now interceptors, but are seeking convinced of the need to help the more sophisticated MiG-27 Syria establish a strategic as well as improved models of balance with Israel. This is the Sukhoi bombers. first official confirmation of Mr Khaddam was reported to

recent speculations that Syria have gone to Moscow with was seeking to obtain additional promises from Saudi Arabia supplisticated weapons from the aud other off-rich Arab states

then agreed to give Damascus \$1.8bn (f954m) a year for 10 years.

The diplomats said Mr Hafezal-Assad, Syria's President, asked King Khalid of Saudi Arabia and Heads of State of four Gulf countries last week for \$3.2bn every year until a strategic balance with Israel was established.

A joint Syrian-Soviet communiqué issued at the end of Mr Khaddam's lalks said the two countries would strengthen bilateral co-operation in various areas, including the milltary field. The Mioister's visit

## cows to Egypt to Improve military confrontation." Diplomets say the unifica-

Russians, who have been Syria's to finance the new military fraditional suppliers of military purchases. hardware for 25 years. Although Tichrin did not say has asked for a doubling of the what type of weapons the amount which it was allocated Syrians will be getting, by the Arab summit in Baghdad Syrians

Moscow was part of moves by Arab diplomats say that Syrla has asked for a doubling of the the Syrian Government follow-ing Israel's virtual annesation of the Golan Heights last month.

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struggles for breath By Kevin Rafferty in New Delhi FROM THE air Hong Kong offers an almost fairytale vista: Prosperity blooms from the bare rock landscape; skyscrapers sit on every oulcrop; rainbows of neon whirl out messages about a million pleasures of life easily bought: the water ia-sprinkled with so many boats that even ocean liners seem re-

of

it:

duced in size. On the ground, this romantic On the ground, this romantic view has a coat of grime. The constant jostling of people scurrying to make money, the headache of percussion ham-mers and parping horns, the random boxing of industry, commerce and homes is a cramped space, the spider's web jam of iraffic all combine to make Hong Kong an overmake Hong Kong an overcrowded megalopolis gasping

for breath. Now help for the over-crowded city is at hand. A group of Hong Kong's big business houses has spent \$HK1m (£92,000) on a study which suggests that a semi-submerged tunnel should be built right on the waterfront to relieve the traffic.

Not only would the tunnel remove many lorries and cars from the city centre, but it would allow the creation of extra apace and parkland. This could offer a badly needed breath of fresh air to the world's most congested city as well as give a chance to patch up a polluted environment. value.

The companies involved in the proposal include Bank of America, Bylamson and Asso-ciates, Furama Hotel Enter-prises, Hang Seng Bank, Hong-king Land, Hutchison Whampon, the Hork Kong, Buildfillet Assothe Honk Kong Buddhist Asso-ciation and Wing Lung Bank. They suggest that a tunnel

should be built along the waterfront to carry through traffic across the city centre without disrupting normal life. For an outlay of about HK\$ 1.2buthe estimated cost of the project -the benefits would go beyond traffic relief.

Architect's view of Hong Kong's Central Parkway

new land would be created. which could be landscaped and provide public gardens, restaurants and cafes, as well as

offer potential for open-air cultural or trade events. • Up to 22,000 sq metres of development land could be formed to the east of HMS Tamar, the British forces beadquarters. At loday's prices, this land could be worth HK\$7hn or six times the cost of the parkway scheme,

Another 24,300 sq metres of land could be created for the expansion of HMS Tamar. • The noise, dirt and pollution

would be removed. However, the companies back-

ing the parkway have an ulterior motive. They are trying to ward off what for them is a greater evil, namely the Government's scheme to get rid of the through traffic by driving a four-lane 3,400 metres (just over two miles) long through central Hong Kong. All the companies have property which would liter-

At least 44,000 so metres of the collection of garbage and other unsavoury problems which are common universally beneath flyovers." Supporters of the parkway odmit that it would cost up to

the beavy through traffic

ally fall under the shadow of the flyover and therefore lose . On the face of it, the parkway would be much more attractive than the fivover. In their pronosals, the businessmen point that other cities which have built flyovers bave lived to regret the dirt and decay which-

position for the 2.5m tourists who go to Hong Kong every year

elevated bighway will suffer from darkness, dust, wind the attraction to it of vagrants, benefit?"

\$HK.1.2bn, against the \$HK 750m price tag which, in the absence of firm government estimates, they have put on the flyover. But they add that returns from the creation of new land would more than pay for the parkway. If the fivorer did go ahead, there could he compensation claims which would top \$HK 1bu.

However, Hong Kong officials say that no compensation would be payable. 'The plan was gazetted in such a way that we will not have to pay compensation," said a senior official. "After all, poor people whose homes are removed for roadhuilding do not get compensa tion. so why should the big busi-ness robber barons."

The parkway supporters' main problem could well prove a political one. Only a Philistine would want to sacrifice what remains of the old character of Hong Kong to build a huge road at fourth storey level through the heart of the tourist area. On the other hand, the parkway would form the basis of redevelopment of the central area which has long been lacking.

But there is a strong current of opinion which says, as the they attract, an unpleasant prosame official somewhat churlishly expressed it, that "many of the ordinary Hong Kong As the parkway proposals put dwellers. particularly in Kow-The underside of the loon, have had to suffer flyovers up to 10 ft from their doors and windows, so why should the eddies, lack of vegetation and big businesses escape and even

## **AMERICAN NEWS**

## Tough talks at GM and Ford

#### BY IAN HARGREAVES IN NEW YORK

GENERAL MOTORS, immersed in detailed bargaining for new U.S. labour contracts, is seekexchange for concessions from its workers.

At the same time Ford in its tacks is pursuing a course designed to reduce labour costs without specific links to car DTICES.

GM's public disclosure of its targets for car prices was the first indication of the size of concessions the company is seeking from the United Auto Wnrkers' Union under its 'dollar for dollar" wages and Wnrkers' prices proposal. The company acknowledges that it could not make all these savings by labour economies alone.

Way open for

fresh elections

A WEEK-LONG political crisis

on the Caribbean island of St

Lucia appeared to be resolved

yesterday after the Prime Minister, Mr Winston Cenac, resigned and paved the way for

fresh elections, Reuter reports

His announcement followed

intense discussions among leaders of the island's three

Since last Monday there have been widespread calls for the resignation of Mr Cenac'a

Labour Government, accused of

mishandling St Lucia's affairs,

particularly the economy. Mr Michael Pilgrim, npposi-

tion leader, said new electiona

should be beld within 90 days.

legislation concerning expenses

paid to Members of Parliament

triggered a series of strikes

that brought the island to a virtual standstill.

A Government bid to alter

parties, churchmen

in St. Lucia

from Castries.

and trade unionists.

intense

political

secking economies from 4 possibly extracting concessions

are necessary to revive the depressed car market. With the current average price of a GM car at about

represents an extremely ambitious target. It is one which GM has occasionally approached on selected models by run-ofpromotions.

cast their message.

for March 7.

reports.

400-

ing a cut in its car prices by variety of sources — such as hour, all of it from benefits more than \$1,000 (1540) in reducing dealer margins and rather than wages. At Ford, a series of subfrom suppliers-to achieve the committees continued to meet price cuts its economists believe yesterday on a package proposed by the company last Friday. The company said there was no indication when full-scale bargaining would

\$8,500, the \$1,000 to \$1,200 cut begin, although both sides said last week that they hoped to complete negotiations by Saturday. This would enable terms to be put to rank and file

**Radio stations seized** 

firmed their decision to stand

defence minister aupported by the army, the Christian Demo-

the extreme right winger Sr

Mario Sandoval Alarcon, and a

the exception of Progreso, had

been seized last month and obliged to send a message from

Sr Emeterio Toj, a left wing

The same night a cinema in

Sr

Gustavo

Anibal

conservative,

peasant leader.

Anzueto.

Four candidates bave con- the capital was burned down

The White House is urgently Departments' announcement preparing legislation to re- ending the long-standing in-verse its decision, announced termal revenue policy of deny-

Schools decision reversal

In tha March elections: Gen

Guevara, a former

members shortly afterwards. If Ford and GM come up with themill price discounts and To cut car prices by \$1,000, tha UAW would have to give up significantly different deals with the union it will break a 24about a quarter of its members' aimost \$20 an hour wages and year pattern, whereby the two companies have atruck almost ideotical deals with the UAW benefits. The union has told

BY HUGH O'SHAUGHNESSY

FOUR GUATEMALAN commer-

cial radio stations were selzed briefly by left wing guerrillas

on Saturday and forced to broad-

The Guerrilla Anny of the

Poor (EGP), one of four main

guerrilla groups, took control of the Progreso, Exclusiva, Pan-americana and Tic Tac stations

in Guatemala City and put out a message attacking the Govern-

ment and elections scheduled

The same radio stations, with

our Washington Correspondent

submarines Instead, GM seems to be GM that this is far too high sought working on a broader strategy, and is believed to be negotiat-seeking economies from a ing for a cut of about \$2 an By Reginald Dale, U.S. Editor, in Washington

> AS THE U.S. navy begins to phase in its brand new Trident anciear powered submarines, it is scratching its head over how to get rid of some of its older models.

**Dump** for

The first Trident, the \$1.2bn (£645m) USS Ohlo, success fully fired its first Trident missile while cruiisng under Atlantic waters 50 miles off the Florida coast at the weekend

A spokesman for the Cape Canaveral test centre called the launch "perfect." But at the same time the

navy admitted that it had yet to decide on whether to sink obsolete nuclear submarines into the deepest parts of the ocean or bury their atomic power plants on land.

. It acknowledged that either solution was likely to attract attention from environmentalists and spark controversy-even though it said that release of radiation in either case would be so slow as to be "negligible."

Five submarines have had their fuel removed and been placed in temporary protec-tive storage at naval shipyards. but a decision on final dis-posal is not expected for some months.

The navy said it bad identi-fied two ideal ocean sites —one about 14,000 feet deep in the Pacific off California, the other 17,000 fect deep off North Carolina in the Atlantic. The land altrenative would involve burying the ship's power plants in south-east Washington state or in South Carolina.

10 days ago, that schools which ing tax exempt status to pri-The navy said it had no immediate plans to go ahead with disposing of the subdiscriminate against blacks vate schools which openly dis-could enjoy tax exemptions, criminate between races. President Reagan was deeply embarrassed when commentamarines and would Issue an A storm of protest has fol-lowed the Treasury and Justice nounced this change environmental impact statement

## Anatole Kaletsky examines Washington's budgetary dilemma **Reaganomics reach turning point**

PRESIDENT Ronald Reagan's opponents called it "voodoo economic." His admirers have described It as a watershed in U.S. government. At the very least, as the nickname "Reaganomics" indicates, the novelty of Mr Reagan's faith in the galvanising effects of tax cuts on the supply side of the economy bas been acknow-ledged on all sides.

But it is only this week, as be makes bis mind up about the 1983 budget, that Mr Reagan is reacbing the real turning point in his economic pro-

ment has regularly been duped 1,000 \$ billion by Democrats into raising taxes the cause of fiscal responsi-**US Federal Budget** bility, only to find that the revenues are then used to sup-Office of Managament & Budget, Jaly forecast port ever-larger government 800- Data Resources for scast, Movesube spending plans, Proliminary Admini What Republican politicians really fear most is the possibi-lity that interest rates will soar Government again in the summer as the 600 economy begins to move out of recession, just before the November congressional elections. A change in monetary policy

## WORLD TRADE NEWS

## TRADE GAP 17% WORSE Japan-EEC imbalance widens

#### BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN's trade imbalance with the EEC widened moderately in 1981 while the U.S. Japan trade gap showed a drastic deteriora- \$8.8bn, but the figures for 1981 tion, according to figures published yesterday by the Finance Ministry.

The difference is attributed chiefly to the fact that the yen appreciated over the year against key European currencies while depreciating against the dollar.

According to the figurea Japanese exports to the EEC rose by 9.9 per cent over the year to \$18.9bn (£9.9bn) while Imports climbed by 9.9 per cent to \$8.6bn.

BRITISH knitwear has proved to be one of the few success stories in a mostly discourage ing record of recent exports by the UK to Japan, writes Richard Hanson in Tokyo.

Manufacturers participating in a major exhibition thia week in Tokyo predict that the sales value of knitwear this year will match the 33 per cent growth achieved in 1981 when exports reached

about £18m. The performance of knitwear manufacturers, in the Japanese market, where high knitted goods, quality especially cashmere, are enjoying an unprecedented boom, stands in sharp contrast to that of British scotch whisky

services

gap was 17 per cent worse than the year earlier figure of as a whole mask a sharp contrast between the first and second halves of the year.

In the six months from January to June, the Japan-EEC trade gap widened by roughly 30 per cent as Japanese exports \$6.9bn in 1980 to \$13.4bn. ran far ahead of the previous year'a levels and European aales to Japan atagnated.

In the second half, the shows that most manufactured surplus began to shrink slightly products either lost ground compared with a year earlier or as the growth rate of Japan's recorded very moderate in-European exports first slackened and then went into reverse. creases.

#### UK enjoys success with exports of knitwear whose sales in Japan fell last

and woven eloth producers, whose exports have fallen The three combine to make sharply over the last year. up 6 per cent of the Japanesc. Y600bn (£1.4bn) market for sweaters and cardigans, but

Knitwear, much of it from Scotland, now ranks third in importance after whisky and woven cloth in the UK's badly imbalanced trade with Japan. The growth in UK knitwear

steadily. .The current success is due exports to Japan, according to figures provided by the British mainly to such factors as fashion trends in Japan this year, and a weakening of the government, has been at the expense of imports from the industry's two main Enropean pound against the yen. competitors, France and Italy, The UK's relatively strong

The resulting \$10.3bn trade Exports to the EEC in the final Car exports slipped 4.5 per quarter of the year were down cent (in value) while televisions 2.5 per cent from the levels of a lost 13.3 per cent. Glaring exceptions were ship exports, up 187 year ago. By contrast with the rather per cent, and tape recorders unspectacular figures for Japan-

Financial Times Tuesday January 19 1982

(including VTR sets) up 57 per EEC trade, Japan's exports to cent-the U.S. grew by 23 per cent in 1981 to \$38.6bn causing a Enro Europe's exports of manubuge increase in the bilateral factured goods to Japan performed unimpressively with Iste

rea

Many

king

OBE HANNEN

U.S.-Japan trade imbalance from chemicals down by nearly 6 per A breakdown of Japan's cent and machinery down by exports to Europe last year 8.4 per cent.

> The one impressive item on the list of European exports last year was non-monetary gold —up by 425 per cent to \$221m.

export performance against other European exporters, however, also appears to reflect a different sales strategy. Many French and Italian makers have agreed to license their products to Japanese companies, a practice being discouraged among the British companies.

The knitwear makers nted by the industry's Export 'Council, have been active in promoting them seives in Japan.

Manufacturers are taking advantage of export promo-tion subsidies from the British Overseas Trade Board, which perates a subsidised Export Marketing Centre in Tokyo.

#### More large tankers made idle **Export support**

the UK share, which is second to Italy, has been growing

#### BY ANDREW FISHER. SHIPPING CORRESPONDENT

cankers taken off the market has combined with the changing risen sharply over the last few nature of world oil markets to weeks, as the dismal state of depress tanker chartering rates. the market has forced more owners to lay up their vector. THE NUMBER of large oil major industrial countries has posed of in 1980. Between mid-December and

nearly 3m dwt. "Many more vessels will be

forced into idleness in the near future," it added. "In fact, this is a prorequisite of any bope for

a sharp increase on the 63 vessels totalling 7.62m dwt dis-

for screp, a number regarded by mid-January, said E. A. Gibson Gibson as too low to bring ton-Shipbrokers, another 11 tankers nage dnwn enough. "It is of over 200,000 deadweight tons sincerely hoped that in the each were made idle, totalling eurrent year at least double the number of VLCCs will be disposed of in this manner." Final figures for 1981 sbow that 116 tankers totalling 11.65m dwt were sold for scrap,

The prolonged recession in

### **Brown Boveri wins Middle East orders**

BY JOHN WICKS IN ZURICH

BROWN BOVERI, the Swiss State Organisation of Electricity Swiss engineering concern, has bas ordered two gas-fsolated been awarded two large-scale switchgear installations worth a contracts by Middle Eastern total of aboot SwFr 200m. clients, said to represent a One will be located at Mosul "welcome improvement of and the other at Qurna, near capacity use " for several group Baghdad. Both are to come into

April 21-28, One will be lbcated at Mosul

According to Gibson, there are about 40 tankers sitting in the Arabian Gulf waiting for cargoes. Its tanker market report for last week said demand for VLCCs from the Gulf had dried up and clearing the backlog would take some time.

Altogether, nearly 27.2m dwt of tankers comprising 181 ships were laid up on January 15 against just under 24.1m (168 ships) the previous month. . Of Gibson reckoned that this, almost 3.4m dwt-mostly VLCCs -was unlikely to trade again.

Mexico in

trade drive

By Hugh O'Shaughnessy

I aids MEXICO is to kaunch a major trade drive in Europe this year

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#### centred on its participation at the Hanover Trade Fair, from Some 180 Mexicair companies 2 ...... are expected to take part in and the the fair, and the exhibits are to be backed by seminars on Strate of

The restructuring was an-nounced yesterday in the House of Commons by Mr John Biffen, the Trade Secre-

together within one building and under one head all the support services which the Government can appro-priately provide for UK ex-porters (other than Export

OVERSEAS TRADE DIVISIONS

. Projects and export policy North America

North and South-east Asia Australasia

restructured By Paul Cheeseright, World Trade Editor THE UK Government has finished a major re-organisation of its export support services, effectively merging

the complementary activities of the Department of Trade and the Britisb Overseas Trade Board (BOTB).

improvement.

tary, replying to a Parliamentary question. The aim bas been to bring

gramme. Between now and bis state of the union speech on January 26, he must choose between returning to traditional conservative economics or setting off on genuinely uncharted directions of his own,

His economic advisers are nnw unanimous that the fore-cast budget deficit of more than \$150bn (£79.5bn) in 1983 and 1984 is unacceptable. They want about \$305n (f16bn). in extra taxes raised in 1984, In addition to the closure of tax loopholes worth \$22bn over three years, which has already been announced.

The last convert away from pure supply side economics in Mr Reagan'a staff was also Secretary. As recently as Christmas, be was insisting that gramme was too ambitious. The any increase in taxes would threaten in prolong the pre- been aired so far are: sent recession

But ranged against bim administrations the were spending ministers, who re-1984 sisted demands for further cuts as an alternative way of narrowing the budget gaps, and, ports to yield about \$7bn most importantly. Mr Reagan's annually. triumvirate of staff advisers. 

Decontrol of gaa prices, com-James Baker. Edwin Messe and Michael Deaver.

Around Christmas, Мг Regan changed sides and in the \$15bn when completed, but past week, Republican leaders other estimates have ranged as in Congress bave been trooping into the White House to tell the inflationary effects of higher gas President that they too now prices were accommodated by a conservative " commentators say decid find big budget deficits more relaxation of monetary targets. that the Republican establish- cnd." President that they too now prices were accommodated by a

200 200 1979 '80 '81 '82 '83 '84

alarming than tax increases It is felt that such indirect taxes would not go against the grain of the Administration's Mr Reagan'a advisers believe that taxes can be raised without undermining the incentive main tax cuts, which bear on probably the most important— effects of the main personal and personal and corporate in-Mr Donald Regan, the Treasury corporate tax cuts, or acknow comes. However, a decision by ledging that bis original pro-Mr Reagan to raise taxes is atill by no means a foregone conclumain measures which have sion for several reasons.

The supply siders' isolation on the issue is really symptomatic of the novelty of Mr Reagan's Doubling excise taxes on alcohol, tobacco and petrol, economic and political approach. which could raise about \$8bn in Just as Mr Reagan's politics re-

a break from the tradi-• A \$3 a barrel levy on nil imtinnal Republican mould, the views of many nf his advisers are seen in the U.S. as being typical of the conservative

bined with a windfall profits tax. Congressional aides sugestablishment. Outside Washington, there is st this would yield about

much more support for supply side economics and a greater faith that budget deficits will high as \$40bn and \$50bn if the look after themselves as the economy starts growing. "New

rise in interest rates and allow the rapid growth which supply siders insist is the way out of the budgetary dilemma.

Official comments on Federal Reserve policy bave been confined to occasional criticisms of "erratic" procedures from Mr Regan and the bope that money supply growth will in future be near the top, rather than the bottom, of the Fed's target range.

But last week, Representative Jack Kemp, the leading architect of the supply side move ment in Congress. called for " a change in the monetary policies of the Federal Reserve or a change in the chairman of the Federal Reserve."

Mr Kemp supports the gold standard, which enables him to attack high interest rates, while denying that be wants a more lax monetary policy. But there is no doubt that, for him and other true supply siders, cut-ting taxes is a higher priority than monetary restraint.

Mr Kemp believes that Mr Reagan remains a supply sider at heart, in spite of the blandishments of his advisers. many of who only paid lip service to supply side expan sionist economics in the first place. It will not be until next week that Mr Rcagan reveals

which side he is really on. " The forces of defeatism and timidity are having their hour," says Mr Kcmp. "But I have hope that the President will decide the right thing in the

puter equipment.

elsewbere.

Administration and Finance Fairs and Promotions **Exports** to Europe Export Data **Special Services** 

East Europe China and South Asia International technology Middle East North Africa, Caribbean, Latin America Sub-Saharan Africa

Credits Guarantec Depart ment) and to give these services a stronger market orientation," he said.

The building in question is at 1. Victoria Street, London. but the 10 regional offices of the BOTB continuc working

as before. ord Limerick. the BOTB chairman. said that the reorganisation is not a costcutting exercise. It is independent of the plans for the BOTB to shed 100 posts, or about 10 per cent of its staffing, announced in 1980. The reorganisation merges the promotional work of the BOTB and the trade diplomatic activities of the Department of Trade intn five divisions. Three of these deal with distinct geographical areas. One dcals with specialist sup-port work like trade fairs and

exports th Europe. The fifth deals with the co-ordination but these engines will not be nf support in win major ready for service until at least eapital project business.

factories in Switzerland.

The major order, placed by 
 Aiton Australia, a subsidiary
the Saudi Consolidated Electric of the British Whessoe Group, Company, is worth SwFr 780m (£225m) and involves delivery and construction of a gasturbine power station near the capital city, of Riyadh. The plant, for which U.S. for 6 by 660 mw units at the concerns had also made bids, consists nf 16 units of 50 MW Bayswater and Mount. Piper Power stations. The fabrication of the pipeeach, the first of which will

start supplying power to the work will be shared between Aiton of Derby and Aiton grid next year. At the same time, the Iraqi Australia.

trade addressed by Mexican use ln 1984. Ministers and businessmen. Aiton Australia, a subsidiary Mexico is urgently seeking to diversify its trade away from has been awarded a £20m order too great a dependence on the by the New South Wales U.S., its principal market, Electricity Commission for the Among the participants is Pemer, the national oil comdesign, manufacture and instal-lation of high-pressnre pipework.

pany, and nil technology will be one of the principal items in the Mexican display. In 1980, 62 per cent of Mexico's total exports of \$15.3bn went in the U.S. and

only 6.6 per cent went to the EEC.

## **Boeing may produce 150-seater**

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING of the U.S. is studying a variety of designs as possible candidates for a 150-seater type of airliner, although it does not expect such an aircraft th enter service until about 1988.

Bocing, which has had over 200 designers and engineers working nn what it calls its "7 Dash 7 " programme for over two years, does not believe that such an aircraft will be possible until a new engine becomes available, giving substantial improvements in fuel efficiency. The major engine manufacturers are working on power-plants, including Rolls-Royce and the Japanese on the RJ-500,

Boeing's studies show that the cheaper and faster. prospective 150-seater will fit a narrow market sector between the improved 140-seat 737-300, which is being developed, and the bigger 180-seat 757, which has just been rolled out, and will coter aervice later this year. To meet the 150-seater requirement, Boeing believes it 100. could do one of four thingsdevelop a 737-400 with a new wing but using existing engines; develop a 737-500 with a new

wing and new engines; produce a shorter-body version of the 757 called the 757-50, using existing engines; or develop an entirely new aircraft.

It has not yet decided which intend option it will adopt, but the too bas first three would clearly be seater.

The wide variety of options available to Boeing is one reason why the company remains so calm in face of the threatened competition on the 150-scater from Airbus Industrie with its A-320, and McDonneil Douglas/Fokker on the MDF-

Both those programmes will cost np to \$1.5bn th develop whereas Boeing knows it can ring the changes on ita existing' jets to produce virtually anything needed to meet the competition.

Boeing is, therefore, not inclined to burry, and does not intend to be stampeded into a too basty decision on the 150-

**CoCom** talks on technology trade highlight East-West differences

"THE CAPITALISTIC economy plants the seeds of its own destruction in that it diffuses technology and industry, thereby undermining its own position," wrote Lenin.

Today the West is starting talks in a major effort to dig up those seeds by making its con-trols on the transfer of technology to the Soviet Union more effective. But, in spite of Poland, the U.S. and Europe will open a two-day discussion in Paris with clear differences of emphasis.

The talks will be the first major high-level review of the Western embargo on technology exports to Communist countries since the system was set up in 1950 at the time of the Korean War.

The talks will take part in the accretive Co-ordinating Committee for Multilateral Export Controls (CoCom), made up of Nato plus Japan and minus Iceland, CoCom has helped establish Western lists of sensitive products exports of which are embargoed and

monitored. Last July, the stopping exports which could Ottawa agreed that It was time in the next decade. to reassess the operation.

our resources to the Soviet military build-up and we are pledged to reduce substantially

The U.S. has signalled its Poland will prove a passing position with a tough speech abcrration and are against any last week by Mr Lawrence economic war on the Soviet Brady, assistant secretary of bloc. They believe that the Paris nerce for trade administra- talks are not the right place for

munist world." He said the U.S. would continue to make every effort to slow or block construction of the proposed 3,000 miles West Siberia-Europe gas

pipeline. European countries, bowever, believe that the Paris talks should focus neither on Poland nor on the pipeline. Officials taking part in the talks insist their aim should be strategic and long term, concentrating on

Western economic summit in help Soviet military capability Many Europeans hope that

tion, in which he set out two discussing bow to arrest Soviet clear and U.S. aims: "We are development of oil, gas and pledged to limit the direct and other resources. Nor are they indirect contributions made by yet convinced that this is a sensible target.

Washington's concern over the transfer of technology bas Soviet leverage over the been heightened by what it crack down hard in such areas economies of the non-Com- considers proof that Western as fibre oplics, crystalline Warsaw Pact.

technology is strengthening the Mr Caspar Weinberger, the U.S. Secretary of Defence, bas recently written bow a number

of Soviet-made printed circuit boards used in Soviet weapon systems have been brought to bis desk in the past six months. The microcircuits proved to be copies of those used extensively in U.S. strategic and conventional weapons systems.

#### BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

BY DAVID TONGE, DIFLOMATIC COMMENTS of the Carter abound of Eastern bloc trade four years ago over the sale of Last autumn, U.S. officials the early years of the Carter abound of Eastern bloc trade four years ago over the sale of ravelled round Europe trying Administration, the report was representatives buying semi- a \$6.8m Sperry Univac computer avelled round Europe trying to shelved and hard-kiners such as conductor equipment in North to Tass. In July 1978, Mr Carter travelled round Europe trying Administration, the report was to persuade their allies to shelved and hard-kiners such as tighten controls on CoCom's list Mr Brady were forced out of of industrially strategic items. sensitive posts. CoCom also bas munitions and

The Soviet invasion nuclear lists. The U.S. officials Afghanistan caused President were particularly keen on limit-Jimmy Carter to announce a tightening of policy on technoing trade in clectronic and com-

logy transfer. CoCom's lists were marginally tightened and They proposed extending controls to the export of technical it stopped allowing exceptions and managerial expertise. In to its controls—a move which this context, the Pentagon re- affected a mere \$50m (£26.5m) this context, the Pentagon refined a new doctrine of "critical worth of deals-in 1980. technologies," which almed to

In 1977, 1,035 exceptions with a total value of \$214m were approved by CoCom in its materials and semi-conductor weekly mectings, according to a recent report for the U.S. Conmanufacture, while liberalising gress. Computers and computer-

Further, the officials proposed related technology accounted controlling "active mechanisms for \$168m of this total. of technology transfer," such as CoCom rules cover exports in not merely selling equipment but constructing a plant and the Warsaw Pact countries, Albania, China, North Korea,

then training personnel. longolia and Vietnam. Many of these ideas date back to a 1976 report by a task force led by Mr J. Fred Bucy for the U.S. Department of Defence. In

of

Leakage also occurs through countries such as Austria, Liech. tensteio. Sweden and Switzerland. "If a product goes to Switzerland, we just throw up our hands," said a former direc-tor of the U.S. Export Administration's Compliance Division.

Washington also has a probthere was an earlier row over pipeline sales to the Soviet Union when the U.S. tried to block sales of steel pipe by West Europe and Japan for the Soviet Friendship oil pipeline.

Other cross-Atlantic rifts include a U.S.-French row in 1955 nver French exports, strong U.S. arm-twisting in the 1960s, which successfully prevented the West Germans building a \$600m nuclear power plant in Kaliningrad; and the dispute

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in diplomatic bags. In such a this computer. By the time he salc. the manufacturer never changed his mind in April 1979, needs to approach Washington. a French firm bad won the conrefused an export licence for tract.

> These differences reflect the way that while U.S. trade in manufactured goods has been plummeting, West European countries such as France and West Germany depend beavily on sales of capital goods to the Soviet bloc, either for the health

political reasons.

by consensus, bas tended to move slowly. It is still not agreed on exactly which technologies are "critical."

There are also minor problems between its members over the delays which the Europeans attribute to the U.S. in handling items and the nudue haste to sell which Washington believes Europe shows.

On Saturday, Nato members will meet in Brussels to discuss sanctions on matters other than technology. They will try and aettle differences nver which contracts are affected by the senctions announced by Presi-

dent Ronald Reagan on the sale of oil and gas equipment to the Soviet Union and what sanctions the U.S. would consider as undermining its embargo.

A: measure of Washington's determination is that it is also of sections of their industry or in the U.S. of technical magazines which could help the These problems have long Soviets and to keep visiting meant that CoCom, which acts Chinese scademics away from

sensitive university research. A further measure proposed

by Mr Weinberger is for "volun-tary security committees" to be set up in sensitive factories. He also called for further action by industry associations."

In Britain, the list of goods requiring security clearance is published regulariy by the Departments of Industry

The U.S. bas always had problems over enforcing CoCom sanctions. One is over compil-ance with its rules. Tales

lem with its allies. In 1962-63

## America and shipping it home



## **UK NEWS**

## **Ulster jobless rate 'likely** to reach 21% this year'

#### BY OUR BELFAST CORRESPO

VORTHERNE seasonally unadjusted unem-ployment rate is Skely to reach 21 per cent this year. Only "substantiat, and gralanged economic growth" will return it to the position of two years ago, according to report on the regional economy.

The survey of congomic pros-pects published yesterday by Coopers and Laborand Associates highlights 1981 as one of the worst years on record for Government attempts to create jobs in Northern Ireland

The number of jobs approved in government sponsored manu- per cent above the 1983 facturing industry fell from but retail sales will d 5,664 in 1980 to 3,453 last year. a further 2 per cent

IRGEAND'S Only 348 jobs came from UK . There is kittle hope of an ing in the province, compared with 1,880 the previous year and 3,700 in the most recent "boom" vear of 1978

The report says the contraction in employment should be less severe than in the past two years. But in spite of government measures to put more schools leavers on training courses, it predicts that unemployment will rise from 19 per cent to 21 per cent, or 118,000 out of work, by the end

of 1982. Industrial output should be 3 per cent above the 1981 average, but retail sales will decline by

and overseas companies invest early or sustained revival of manufacturing employment. The job creation problem will be difficult for the rest of the

decade, says the report. To reduce Northern Ireland's unemployment to 15 per cent by 1985 would require more than 50,000 new jobs.

Mr Noel Stewart, senior partner of Coopers and Lybrand in Ballast, said Ulster politicians must settle their differences before the province declined further and lost its reputation as an industrialised country with a well-trained labour force.

threats of civil disobedience and

strikes, be could see little pros-pect of the province getting its

help it

bâd

The petition colneides with "Until a political solution to satisfy the whole community has been reached. Northern Ireland's economy will not and Ireland's economy will not and cannot pick up. Countries throughout the world are chas-ing job opportunities, so wby on earth should any business-man single out Northern Ire-land for a new factory." be said. In a society dominated by tribal politics with an under-current of violence mixed with threats of civil disphedience and

Abont three-quarters of the price of a packet of cigarettes goes in taxation, incloding VAT, compared with 50 per cent of the price of a gallon of petrol and 13 per cent for

cinema tickets. The anti-smoking pressure groop, Action on Smeking and Health (ASH), has also lanoched a fund-raising campaign

Bebind the various cam paigns is the fear the Chancellor of the Exchequer may further increase the tax rate in bis March Budget. Any increase would further

depress sales,

## From steel closures to job creation

Raymond Snoddy looks at BSC Industry's

cheiling a

MR GEORGE BARNES spent 12 preases of his working life as a BSC manager closing steel operations in the Hartlepool

As works manager and acting general manager he supervised the end of iron and steel makdistribution. iog at Hartlepool South works. Earlier, he closed the North Woodworking Services, set up by Mr Doug Hauxwell, a redunworks and iron and steel operadant pattern maker and his was at Cargo Fleet on Teesside. partner, employs seven other "When I walked into a plant redundant pattern makers and people used to put their hats and coats on;" he said.

His work is less depressing of the first year. now. He is general manager of workshops set up in Hartlepool by BSC Industry-the job crea-

tion arm of the nationalised steel corporation-to by to alle-viste the effects of the steel ndustry closures in the town. The sympathetic ear he ooce gave to blastfurnacemen aod survive. steel rollers about to lose their

obs he now extends to the creators of 29 businesses involving a total of 150 jobs. £100,000-pay consultancy fees, help to put together a finaocial package or make use of BSC's "We have had to start a small national contacts.

business ourselves-the business of creating small workshops and lettiog them off and seeing that people do not make a ham of it," says Mr Barnes.

BSC employment in Hartlepool has dropped from about months Mr Reaviside believes 4.500 in a fully integrated mill he has been able to organise in 1974 to 1.500 now producing finance for several companies plate and large pipes for the only just in time. North Sea oll industry. Apart Unemployment in Hartlepool from the smail workshops BSC is now 19.6 per cent. There Industry also spent £800,000 in are 8.575 people out of work turning a disused joinery into 27 workshops ranging from 600 to 7,000 sq ft. vacaocies. Another 1,000 redun-

their way on to the unemploy-The small companies there are involved in everything from ment register. They include the instrumentation and light steel last vestiges of the once power- Industry, local companies, local

efforts to revive hard-hit Hartlepool. fabrication to double glazing, ful shipbuilding industry in the furniture making and pet food town - 200 jobs at Clark Hawthorn, the marine engine

One of them, Industrial makers, Mr Humble, however, is hopeful that by 1984 his organisation will have helped to attract about 2,600 new jobs to the town-close to the number lost in the steel run-down.

joiner. Turnover is expected exceed £150,000 at the end In the past three or four years the organisation has helped 60-70 compacies. At the moment BSC Industry is put-The workshops are tangible examples of new beginniogs and hope for the future, but ting up a loan approaching £100,000 to help attract a frozen Mr Alan Humble, BSC Industry authorities, and all the organi co-ordinator for the area has food manufacturer to Hartle-pool. The deal will mean an sations interested in the economic future of the town. wider interests. He is trying to attract new iodustry and help investment of fim, an immediate 70 jobs with the likelihood of 70 more. existing companies expand and either to the Hartlepool agency He can offer soft unsecured

or to the one to be set up on sometimes as bigh as BSC Industry was also instru-Teesside for five years. mental in establishing Lab Systems, a company which more companies to follow BSC's example while providing a "one stop shop " where businessmen makes fume cupboards and laboratory equipment for fac-tories and schools. It paid for He also bas the help of Bill Heaviside, a local National can discover all the support and a feasibility study which eobenefits available. In Hartlepool's case they are abled a financial package to be arranged. Lab Systems, with 23 employees, became the first new Westminster bank manager seconded to BSC Industry for 12 months. Already, after three considerable. Apart from BSC activities the enterprise zone also qualifies for regional compaoy on Hartlepool's enterprise zone.

assistance as the town is in a Special Development Area. In addition, a private unit Although BSC Industry will be phased out in its present form io 1984 when it will cease trust fund is being plaoned for to get money from BSC it is investment in boped that local enterprise in Cleveland. investment in small businesses in the town and only 63 job agencies can carry on the work. Already a steering committee dancies will sooo be finding has been set up in Hartlepool

Withont all the help from regional policies, Mr Eddie Morley, Hartlepool Borough Morley, Hartlepool Council's industrial and the town should bave an Enterprise Agency linking BSC development officer, believes " the town would be a wilderness."

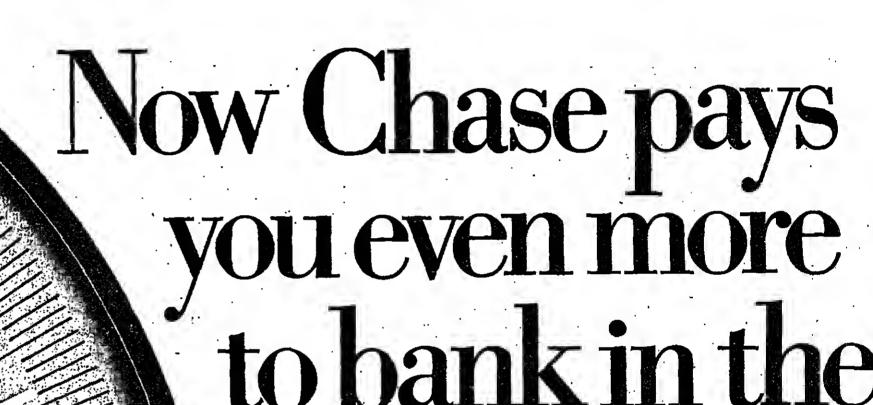
HARTLEPOOL

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HARTLEPOOL

Mr Humble will be seconded

The hope is to encourage



## 'Many contractors facing bankruptcy'

#### BY PAUL HANNON

MANY SMALL and mediumrecession continues sized building companies are under threat of extinction, Mr-Kenneth Cooper, director general of the National Federation of Building Trades. Employers, said yesterday: Scores of small building com-

nanies are facing bankruptcy because rising costs and fiercer competition from larger companies are undermining traditional markets. Government expenditure on large contracts, while boosting the overall industry marginally, has exacerbated the plight of small builders by diverting scarce resources away from them, be added.

"Moderate reflation, and not an unlimited bonanza helping large building groups, will save many of the smaller companies from going to the wall," be said. "Funding of local authorities" housing improvements is the single most important, way of preventing a collapse and extinc-tion of many of the valuable skills the small building com-

Building industry data complied by the federation indicates tors surveyed worked at full or there was a marginal improve almost full capacity last year. ment in orders in the last while 27 per cent worked at half quarter of 1981, but the deep or less than half capacity.

## ICI aids small companies' service in Cheshire

#### BY NICK GARNETT, NORTHERN CORRESPONDENT

HCFs-Mond Division together. Both closures were in Winsford, with a number of local authori-, which has about 25 per cent ties, and private companies in-, unemployment, and private togething in the standard division to are setting up a ICI's agricultural division is

share of new investment unless "It, is vital for the Governthrough massive government help. Even this was bardly ment, to begin the early and gradual restoration of some of likely considering the had publithe most serious cuts in our public sector programmes that city given to the De Lorean sports car company, largely because of the extent of the we have sustained over the past two years, especially in labour intensive fields like house government received. building and housing improve-ment," Mr Cooper argued.

"Some major contractors (those which employ more than 500) have shown positive signs of recovery through new public sector orders, but these have been at the expense of the smaller business."

The building industry, accordthan in 1979 and the number of unemployed (currently 400,000) will certainly increase

this year. Daily 19 per cent of contrac-

members, only 13 per cent of the contractors expect to increase their ontput this year while 53 per cent foresee a further reduction in workload. ing to the federation, is operating at a level 20 per cent lower

In a survey of 500 federation

tax on cigarettes was intensified yesterday when retail tobacronists lannebed a petition for smokers to sign. The petition is being circulated among thousands of small tobacconists who have

been badly hit by the 15 per cent slump in cigarette sales over the past year following hefty duly increases.

Tobacco

retailers

launch

petition

By David Churchill,

THE TOBACCO industry's

campaign against the high

the start of a £600,000 tobacco industry advertising campaign pointing out that eigarettes altract the highest rate of consumer product taxa-

small: compagies advisory service in part of Cheshire which has witnessed a jump in memployment mainly due to some large factory closures. The scheme is one of a few

which ICI's separate divisions are either helping to create or considering as possible ventures.

· In the past year, this area of Cheshire has witnessed a rise in unemployment from a relatively low base to the national average. Part of the reason for this growth has been the closure of an ICL plant with the loss of 1500 jobs and a Metal Box which will be housed in factory which employed 850. former ICI training centre.

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to due shortly to create an advisory service on Teesside, and the company is discussing with local authorities the possi bility of starting a similar operation in Macclesfield. It already operates a service in Stevenson, Scotland, and is running Business Link for the Widnes-Runcorn area.

The new venture, which it hopes to launch early in April, will cater for existing small businesses and those hoping to set one up. The Manpower Services Com-

mission is covering the cost of staff salaries at the service which will be housed in a

## Textile chiefs to urge firm approach on MFA

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

LEADERS of Britain's textile ceiling" and garment industries, together with one of the industry's main union heads, are to meet Mr Peter Rees, Trade Minister, on Thursday to

and says the total jargon impact of these imports must be carefully assessed in fixing EEC negotiating objectives. The Government is thought

the

in

Arrangement A protocol to extend the MFA.

was signed in Geneva just before Christmas after talks lasting more than five weeks. The industry leaders intend to impress on the minister the imprecise nature of the protocol' They continue to be unhappy that the MFA will be based on 1982 quotas rather than actual imports into Europe in 1980. The industry believes the total amount of goods to be be accepted pending the con-allowed into the EEC will be clusion of agreements between crucial in future negotiations, the EEC and the low-cost It wants a policy covering all suppliers, most of which are low-cost imports—a "global in the Far East;

urge the need for a firm to be sympathetic to this view, approach to the negotiations as are the French and Italian arising out of the Multi-Fibre governments. But the industry wants to go further and insist on re-opening talks on all aspects of Community policy, aspects of Community pointy, especially quota base levels. The EEC's Council of Mini-sters meets in Brussels next Monday. It has to ratify the protocol-initialled by the Euro-pean Commission, which con-ducted the negotiations on ducted the negotiations on behalf of the 10 member states. The Commission recom-mended that the protocol should be accepted pending the con-

## Gloom on CB radio sales

BY FLAINE WILLIAMS

FEARS are growing that forecasts for sales of citizen's band (CB) radio sets during the first year of the UK service have

been over-optimistic. . . .

Mr William Leech, managing director of Radiomobile, a major UK radio equipment maker said: "Many companies expected a great sales bonanza with total sales between 1m and 2m in the first year. We believe that growth will be much

the Government's legalisation of . panies in the market. He says the CB service, most sales have there are signs that they will come from existing users who drop out soon and off-load have swopped their illegal sets their stock cheaply.

for the new approved models. This accounted for the initial pre-Christmas boom,

Halfords, the motor spares and accessories chain, said that 80 per cent of its sales came from existing users.

Mr John Bedford, Halford's development executive, said that this year the company hoped to promote a greater use of CB sets in the home, rather than the car. Mr Leech is not optimistic

Nearly three months after about the future of some com-

# United States.

It's a new world for international banking. Chase will now pay new higher rates on time deposits in the United States. Rates more competitive with money markets around the world. Corporations, banks and individuals located outside the U.S. are all eligible.

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Now, more than ever, time is money. And in the race against time, the Chase is on.



## **UK NEWS**

#### Financial Times Tuesday January 19 1982

### Bank fund Mobil cuts dealers' petrol by 6p launched for new companies By Mark Meredith,

Scottish Correspondent

THE BRITISH LINEN BANK the merchant banking arm of the Bank of Scotland, yesterday launched an iovestment fund

for new companies. The Greative Capital Fund, set up by the bank to raise £500,000 from the public, will be invested in five companies less than five years old. The bank says it is prepared

to accept a maximum of £1m for the fund if the public

response is great enough. The Government, with its Business Opportunities Programme, has been encouraging equity investment in companies which have been trading for less than five years, or starting up, by allowing the investor to write off his investment in an improved fund against income

The manager of the fund, Creative Gapital Nominees, is to be a wholly-owned subsidiary of the bank in charge of assess-ing investment propositions and negotiations.

binding the Hong Kong partners more closely to W I Carr, could The chairman of the fund is to be Mr Alexander Cassels: a director of Edinburgh Fund ing in the subsidiary. Senior patrners in the London Managers.

#### EEC aid for public works programme

BRITAIN's public works programme has received a fresh cash injection of £316m (570m European Units of Account) from the European Community as part of its agreement with EEC partners to reduce its overall contribution to the Common Market budget.

The latest grant will contri-bute 181.5m units of account to Britain's road-building pro-gramme, and further units towards the finaocing of rail, water and sewage, land reclamation, advance factories aod telecommunications projects curreotly under way.

#### Manchester Flash seeks buver

THE Manchester Flash, a weekly newspaper kaunched last October, yesterday made all its rate. staff redundant and called in accountants to arrange a creditors' meeting

The Flash is believed to have debts of about £100,000, but the Manchers Editorial Workshop say they are looking for a buyer.

It was the first newspaper in the country to get a bank loan under the Government's loan guarantee scheme for small companies. It received a maximum £75,000 through Barciays, Bank

BY SUE CAMERON

motorists. The cut in what Mobil calls

dealer tank wagon prices" coincides with a 6p a gallon re- fairer to rural dealers and far less cumbersome duction in retailer price support. What petrol stations gain from lower wholesale prices, have fallen.

they will lose in reduced subsidies. Mobil has heen paying out price support to its dealers at the rate of up to £2.5m a month. It has made the move for two reasons:

Price support varies widely

BY DUNCAN CAMPBELLISMITH

W I Carr Overseas, the sub-sidlary which bandles the firm's

profitable Far Eastern business. The firm's London partnership will be reducing its 80 per cent

control in a move which, by

improve the, potential future

sale value of Carr, Sebag's hold-

firm yesterday confirmed such

terday.

dealers operating in areas next few weeks. where competition is flarcest Mobil's move follows the con-The new arrangements will be

week alone the average price of four-star is estimated to have • The initiative is a "tacit

recognition" that petrol prices fallen by more than 2p a gallon, from 162p to just over 159p a gallon Several other big petrol companies said last night they had

the pumps has been caused by no immediate plans to follow Mobil's lead. But some admitted that the present price support which has enabled some inde- figure is expected to show an system—which is costing all pendent petrol companies; to even greater drop in demaod.

Carr, Sebag plans offshoot stake changes

CARR, SEBAG the City stock- a sale was "always a possibility" a series of talks with various would be April or May, said one broker is to offer its overseas and that Garr, Sebag had been parties who might help Carr, senior partner yesterday, and partners a larger equity stake in "looking at various. possi-Sebag to reduce the clearing several hurdles have yet to be bilities." Talks have been held costs of its private clearts cleared. These will include the

with fund managers Drayton business. The firm is actively Montagu, among others, but no considering a joint operation

MOBIL HAS cut petrol prices from area to area. It has to be of them millions of pounds a import cheaply from the Rotterto its 1,100 dealers by 6p a constantly re-adjusted in line month-was becoming increas- dam spot market. In November but the move will not with local market conditions ingly clumsy. They are expected last year the spot market price mean lower fuel bills for and it benefita only urban to take similar action in the of petrol was \$380 a tonne but by last week it had fallen to \$334 a tonne.

tinuing fal lin pump prices over The petrol companies, which the last few months. In the last are giving dealers price support of up to 15p a gallon, report that petrol demand has been hit by bad weather, with motorists leaving their cars in the garage whenever possible.

The increasing price war at Last month UK petrol demand was 1.5 per cent lower than in the cootinuing surplus of oil December 1980 and the January

cleared. These will include the

approval of the Stock Exchange

Carr. Sebag is an unlimited liability partnership, like most broking firms in the City. The

Stock Exchange Council will be concerned to clarify the implica-

tions of any mooted joint ven-

ture with another firm, particu-

## West Midlands may abandon cheap fares before court hearing

The Labour left-wingers on

to suggestions of a voluntary

change in policy. But the party

leadership fears that unless

there is a change, its strategy of setting up a West Midlands

Enterprise Board, partly backed

Labour members were

night considering avoiding

almost certain defeat in the

However, the absence of a

#### BY LORNE BARLING

THE cheap bus fares policy of the council changes its policy the Labour controlled West Mid- and withdraws the supplelands County Council yesterday seemed likely to be abandoned mentary rate." before it could be challenged in the council have reacted anguily the High Court.

The court yesterday granted four applicants - GKN. two borough councils and the local Ratepayers' Association-leave to proceed with their challenge. hy ratepayers' funds, may also be jeopardised. Labour members of the council were meeting last night have been legally advised that the law lords' raling on the GLC subsidy to London Transport would almost certainly invali-date the West Midlands scheme operated in and around Birming-

Senior county officials have drawn up proposals to un-scramble the 23 per cent fares reduction introduced last Sepcourt ruling would mean uncertainty over the legality of the £8m which the council has raised on the rates for the enterprise board. Legal advice inditember, and to impose a 50 per cates that the council has not

cent increase in the spring. The cut in fares was largely funded by a 14p in the pound supplementary rate in October, which may have to be halved. rceeded its powers. Mr Alan Hope, leader of the Conservative opposition, said be believed the Labour group's GKN, which is also challenging several borough councils in the county, would see its additional rates bill of .370,000 substanti-

The company, which paid £3.6m in rates last year, said: "We have now been given the

## **Fiscal Studies Institute** drafts two Budget options

#### on 12-month inflation at 10 per cent were correct, pensioner would receive a real 2 per-cent improvement in living standards and would be fully compen-sated for the shortfall in uprating in 1981. Child benefit could rise by

50p in November. The income The plan is not a recommen-dation but an indication of the range for Family Income Supplement could be extended. The paper suggests extending supplementary petroleum duty for another year but not impos ing a further levy on bank profits. Corporation tax could remain at 52 per cent, with the small companies rate extended. A further £100m could be provided for inan guarantees to small business. Capital Gains Tax exemption could rise from £3,000 to £5,000, and the starup duty scale for houses raised by

an extra £3bn to £4bn of tax reductions and increased spend-

option). The Budget would then

Meade's prescription for solving stagflation dilemma

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By Max Wilkinson, Economics Correspondent

PROFESSOR James Meare'a rescription for an incomes policy is his attempt to solve he "cruel dilemma" posed by the recent combination of high inflation and high memploy-

ment, or stagdation. He says. The ultimate horror to anyone grought up in the Keknsian tradition is that we now experience a world reces-sion and accept its coming as an act of God against which we are powerless to fight. We busy ourselves in making fore-casts of how our employment and output is likely to fail..... courts by withdrawing the offending rates precept and re-placing it with another, unrelated to public transport. "But Keynes pointed out in the 1930s the basic aboundity of men simply assuming they could do nothing to prevent the waste of their resources in ideness when there were so many real needs to be satisfied."

Prof Meade says the high in-flation rates of modern times woold have horrified Keynes and such rates call for a sub-stantially different approach to the simple expension of demand which Keynes suggested to deal with the great depression of the 1930s.

Prof. Meade therefore suggests a two-pronged attack on the current "stagilation" First, the Government should use -restraints of fiscal and monetary policies to reduce the growth of the national income in money terms (money GDP) to perhaps 5 per cent a year after a transitional period.

Second, wage bargaining should be reformed to ensure settlements were moderate enough to ensure "full employ ment." was achieved and main-

Productivity

To. Illustrate his, argument Prof Meade says if the national income in money terms was allowed to rise by 5. per cell in one year, while productivity increased by 2 per cent, a total of 7 per cent of the national income would be available as an increase to be shared between those already in folis, those who would be taken off the unemployment register and

were bergaining systems sbould aim to ensure that enough of the increase in national income (in money terms) was left over after all the settlements to ensure an available for work could be given jobs

For a transitional period, he On the revenue side, petrol tax would need to rise by Sp a says, the growth of the national income in money terms should be gradually reduced year by year from about 12 per cent a year to about 5 per cent. In this period wage restraint would have to allow for an improvea packet. A tax would be introment in profits from their low level, so that investment could Wages would also have to be restrained to provide ecough of the national income to allow the large pool of the unemployed to rejoin the labour force in stages. · Prof Meade rejects the idea of a system of fully centralised national pay diteremination. Instead, Prof Meade proposes a system of what he calls "not quite compulsory arbitration." This would start from the framework of a national pay norm. He illustrates this by suggesting it might eventually be set at 4 per cent with an upper limit of 7 per cent and a The coins cover many periods lower limit of 1 per cent annual and are expected to fetch more increases. Most wages would be fixed by the usual process of collec-tive bargaining in which strikes, lockouts and other forms inf industrial senetions would be permissible provided the claim and the offer were Among individual coins likely within the 1 per. cent to 7 per cent range.

sector fell in third quarter BY DAVID MARSH THE FINANCIAL surplus of For most of 1980, the company sector ran a large deficit as business adjusted to the initial the company sector fell sharply in the third quarter last year

proposition has yet

A review of the Far Eastern

business's position within its operations is nue of two main consequences at Carr, Sebag of

a partners' meeting in Novem-

ber to discuss the future nr-

The other outcome has been

ganisation of the firm.

**Financial surplus of company** 

in spite of a rise in pcofits, according in official figures yesimpact of recession. The reduced surplus in the third quarter of 1981 led to increased borrowing, not only from the banks but also via The reduced surplus was caused partly by a much slower rate of destncking in the commercial bill purchases by

firm

emerged

autumn as companies reacted to the Bank of England. the slight upturn in the economy. Capital investment also held up at a fairly high The Gentral Statistics Office puts companies' net borrowing requirement at £823m in the quarter against net repayments The Gentral Statistical Office of £1.74bn in the previous three

reported that the surplus for months. all industrial and commercial companies fell to £112m, seasonin the autumn-partly to pay ally adjusted, in July to October from £711m in the tax arrears to the Treasury was one of the factors putting upward pressure on the money supply in the period. second quarter and 1865m in the first quarter of 1981.

Company finances were boosted by an increase io un-distributed income (less stock appreciation) to £3.25bn in the third quarter from £2.94bn in the second quarter. This com-pared with a low point of only £1.90bn in the third quarter nf 1980. Most of the increase was due to higher profits.

costs of its private clients business. The firm is actively

with Brewin Dolphin, a small

broking firm with spare back office computer capacity.

clients covering a wide range of private investors, and believes

cleaning costs on their trans-

actions could be cut significantly. The earliest implementation

date for any such joint plan future liabilities.

Carr, Sehag has 4,500 broking

Borrowing fro mthe hanks in the third quarter came to £1.81bn against £1.53bn in the previous three months. Other borrowing-including from the Bank of England-totalled Heavy corporate borrowing £1.27bn compared with repayments of £951m previously Companies also huilt up liquid assets to £2,25bn, compared with the previous quarter's £1.66bn.

surcharge reduction By Hazel Duffy, dustrial Correspondent THE Engineering Employers'

Council,

Federation is urging Sir Geoffrey Howe to introduce a hndget which will help the private sector of industry. In a submission to the

Chancellor, seeking an early meeting, the federation emphasises that the burden of the recession has fallen dis-proportionately on manufacturing industry and other private sector employers.

It is also concerned that the slight rise in manufacturing ontput shows that the upturn is "uncertain and slow." In particular the federation Is worried that the investment in new technology and asso-clated equipment is not taking place "quickly or vigorously enough."

De Lorean cash talks unresolved It proposes a reduction in the National Insurance Surcharge as a way of reducing the burden on industry. The discuss tha company's surcharge is described .as "a Government tax on jobs which is insupportable at a time of high employment. Its economic effect in present depressed conditioos is perverse," · A "aubstantial" increase public sector capital spending above that already announced, is called for as a measure to stimulate the cconomy. hTe federation also asks for some form of separ-ate control of capital and curcheap fares policy was dead, and felt fully justified in having advised ratepayers to withhold payment. Mr. John Scampion, chief executive of the Solihull Council, one of the challenging councils, said he did not believe

one part of a precept could be legal and another illegal. right in go ahead with legal action and we will dn so unless

#### larly over the allocation of any ally reduced. **EEF** urges insurance

BY ROBIN PAULEY

A DRAFT BUDGET with two main options—one mildly re-flationary but sticking closely to the Government's medium term financial strategy and the other taking a "wet" line of substantial increases in expenditure—has been prepared by the Institute for Fiscal Studies,

sort of measure the Government would need to consider if, starting from a public sector borrowing requirement out-come for 1981-82 of £10.2bn, it set a PSBR target for next year of either £9.1bn or £11bn. The tighter option allows modest scope for tax reductions which would include a cut in the National Insurance surcharge from' 3.5 per cent to 2.5 per cent. The "wet" line allows for £5,000.

- although this was later switched to National Westminster - and an additional £10,000 non-returnable capital equipment grant under the Industry Act.

#### **Terry workers told** 'jobs are safe'

THE 1,600 workers at Jnseph Terry and Sons, the York confectionery company taken over at the weekend by United Biscuits, have been told their jobs are safe.

Sir Hector Laing, chairmao of United Biscuits, pledged there would not be redundancies. United bought Terry from the U.S. company Golgate-Palmolive

for £24.5m.

#### Bengali is top school language

INNER LONDON schools have 44,925 pupils - nearly 14 per cent - speaking 131 different languages other than English. Four years ago there were 35,742 foreign-speaking pupils.

Bengali, spoken by 5,377 pupils, has taken over from Greek as the most common foreign language. The number of Bengali-speaking pupils has risen by 50 per cent in four years. In five City of London and Tower Hamlet schools, 80 per cent of the pupils are

About 78 per cent of Germans are fully proficient in English, compared with only 17.1 per cent of Bengalis and 8.9 per cent of Vietnamese.

TALKS continued, throughout of its \$30m export finance line the day in London yesterday between the Government-backed De Lorean sports car company and the Export Credits

BY JOHN GRIFFITHS

Guarantee Department. known today. Neither side would say whether a conclusion had been The London talks were led by Mr Don Lander. the former reached 00 whether the ECGD would provide \$60-\$70m in ex-Chrysler Europe bead, who is port credit guarantees to finance production of the 130president of De Lorean Motor Cars, the Belfast manufacturmph cars until an expected

sales upturn in the spring. Output at the plant has been balved to 40 cars a day as a result of a falling-off of sales in the past few months in the cars' only market, the U.S., and

to with Bank of America. future Mr John De Lorean, the comofficials, pany's chairman, said in New York last night that the ont-The length of yesterday's meeting seemed to indicate come of the talks might be

that the EGGD had not yet rejected the De Lorean application outright.

The respected U.S. motor industry paper Automotive News published a report yesterday stating that the board of De ing subsidiary and Mr Joseph Daly, its finance director. Lorean Motor Compaoy, the U.S. based parent of the Belfast concern, voted in

with

Northern Ireland Development Agency has a December to award bonuses totalling \$760,000 to senior £17.8m stake in the subsidiary. Mr De Lorean is due to executives, locinding £101,000 De Lorean reaching the limit arrive in Loodon this morning to Mr De Lorean himself.

rent spending The federation is also seeking a "new impetus" in the government's policy of posi-tive public purchasing. It argues that the development and proving of products by foreign competitors has often

been done in co-operation with governments or public sector purchasers. ... The UK Government should therefore ensure "that public sector purchasers al-ways take full account of the ways take rull account of the implecations for the competi-tiveness of UK industry when specifying and select-ing their equipment re-quirements." Figures supplied by the federation show that government consumption increased by 10 per cent when compar-ing estimated expenditure in

1981 with 1975 levels (after adjusting for general infla-tion). Government invest-ment declined by 52 per cent, and public corporations' investment by 13 per cent, during the same period.

gallon, vehicle excise duty by £10 to £80, tax on beer by 11p, ing. Income tax could be cut and the NI surcharge cnt. The institute's plan allows for on wine by Sp a bottle, and on spirits by 50p a bottle. £115ba total public expenditure (or £116.5bn under the wet . Cigarettes would go up by 8p

raise retirement pensions and ucemployment benefit by 12 duced nn newspaper bingo. Indirect tax increases would er cent from November. add 0.5 per cent to the Retail If the Treasury's assumption Price Index. per cent from November.

#### Sotheby's to auction rest of Brand coin collection CHRISTIE'S resumed its fine art

sales after the Christmas break yesterday with an auction of English and Continental por-celain totalling £66,995, with 8 BY ANTONY THORNCROFT per cent unsold.

The highest price paid was £5,940 for a Berlin rectangular plaque by A. Gotze. Abdy, the than \$10m. The first auction will be in Zurich on July 1. London dealer, bought a massive late Sèvres bowl and defollowed by sales in London and tachable hase for £4,320. Sotheby's prospects for 1982 New York

have received a boost with the to realise high prices are an extremely rare Roman gold medallion of Galerius, dating announcement that it will sell over the next two seasons the remainder of Virgil M. Brand'a collection of coins. from 300 AD, the first of its

This was one of the three best type to appear an the market for 20 years; a Greek silver dodekadrachm of Berenike; an collections assembled in the U.S. and was once the largest private English-pattern crown of Charles II, struck in gold; and collection in the world. Brand died in 1926, and many

an 1849 Cincinnati Mining and of the coins were later dispersed, but the group that descended to his niece has re-Trading Company Eagle, a \$10 gold piece, one of the earliest territorial gold coins struck during the California gold rush. mained untouched and unseen for 40 years.

#### **Lumunities**

However, in dispute, the claim could be referred to a national arbitration commis

If a group of workers' claim was greater than the upper limit, it would still be able to mount industrial action, but the

workers would lose som of their immunities and privileges. An alternative, but tougher, version of an incomes policy, he suggests would be to impose severe restrictions on the monopolistic bargaining powers nf trade unions. In return, employees whose claim was resisted would have resort to

the pay commission. The commission would decide whether the claim was below the lower limit of the prevailing norm or alternatively whether it did not threaten employment in that sector of the economy. If either was the case, it would find in favour of the employees.

If workers took action for a claim outside the norm: social security payments to strikers families could be paid in the form of a loan to be recomped form of a losin to be recompted through PAYE inter, fax refunds could be deferred with striker: did not receive with until after the action was even it would be possible to rule soft striking workers in these ch-sumstances had broken their contracts of employment; thiffe union immunities against civil action might also be associated.

minon infinities against avil action might also be suspended in the case of workers striking against an arbitration sward. Staglotion, Volume 1. Work Firing by Jones E. Mende, George Alles and Omain. Haidback £15, Poperback £5.95, 14

## House prices 'may rise 5% this year'

fight inflation.

The

#### BY PAUL HANNON

HOUSE PRICES may bave honses coming onto the market bottomed out and a moderate upturn of 5 per ceot is possible this year, the Royal Institution of Chartered Surveyors forecast yesterday.

The RICS's latest survey of more than 200 members indicates pockets of increased activity in some areas with slightly fewer agents reporting falls in price compared with the third quarter of 1981. . However, more than one-third

of those surveyed report lower prices and fewer houses sold per agent. Some agents experienced developers" he added. a decline in the number of

employment are already buras sellers wait for prices to rise. dened with many instructions "The present pause in prices to sell and are going to remain difficult througbout the year."

is not necessarily a bad thing" said Mr John Thomas, RICS spokesman on housing. "It cer-The house price recovery will not necessarily first occur in the tainly helpa first-time huyers Sonth-east, but could take place and a government. trying to in the North, Mr Thomas sug-" The most consistent demand gested.

over the last three mooths has The survey indicates that the been for small and older ternational average of second band raced bouses or brand new properties sold per agent io the houses - particularly in the North-with attractive mortpast three months dropped to 38 compared with 44 in the last gage incentives offered by some quarter of 1980, while the number of direct instructions in sell Areas with high levels of unrose from 120 to 140.

### Caledonian Airmotive climbs slowly to profitable altitude THERE MUST BE job satisfac-Mark Meredith looks at the fortunes of the Prestwick aero-engine maintenance group

tion for the man working next to Prestwick Airport who slis in his office swivel chair, both feet firmly nn the ground, and ises back the throttle of an abscraft jet engine on a test-bed. The engine has just been

repaired and overhauled and 52,000 lbs of restored thrust scream out into a concretecovered void. Dials and digital read-outs show the engine going through all the paces of rigorous airliner flight.

Possibly the engine came in with a damaged fan blade. having digested a large seaguli or possibly part of a burst aircraft tyre; it might have flown. many hours over the desert with fine sand blown into the air honing down the hundreds of rotor blades in the lurbine engine into icefficient coman engine put in for a routine overhaul after a mandatory 8,000 hours' flying.

The roar of the engine on the test-bed at Caledonian Airmotive can hardly be heard in.

indeed aircraft taxi-ing on the Amsterdam under KLM. British airport runway a few hundred Airway's operates its own yards away make more noise. service. British Acroengine

There was satisfaction too at Galedonian Airmotive last week when the company, an independent sister to British Cale-

doman, announced its latest with extensive nverhauls in success in a campaign to ser- bouse: but to join a consortium, vice the engines of the world's the small operator would have smaller, independent airlines. to contribute both money and The £25m deal with Wardair a number of new spare engines of Ganada, a charter company to an engine pool with no based in Torontn was the guarantee they would be fourth airline deal for Airmntive after nnly a year and a service smaller fleels. half in full operation. The business has proved slower that expected due to the recession and more competition

than is comfortable. Brilish ponents; but most likely it was .Caledonion, Egyptair and Spantex are its other customers. big Western Europe's national alrlices spread the load

nf their engine maintenaoce by servicing operation. grouping it into two large conthe adjacent office and works: Paris under Air France, and

ing his career with Bristol Aero- equipment it was out of the monious atmosphere between engines in 1957. With Caledonian Airmotive just a wooden Overbaul, in Treforest, Wales. A small independent combut on the edge of Prestwick Airport, Mr Kellaway was given mercial airline with five or six carte blanche to get a new aircraft would be unable to cope

the Caledonian Aviation group but Mr Kellaway iosisted on independence and his own board to keep the marketing of airline. Even negotions oo returned. With such costs, the servicing BCal's own eogines demand arose for a company to were to be negotiated on a commercial basis.

Engine types are so different British Caledonian was one such airline. Faced with the between makers, and even expensive proposition of conamoog the engines of one producer, that a crucial decision tributing three new engines at for an independent servicer was nearly 12m each to a consortium, Mr Adam Thomson, the not so much which engines to handle, but rather which single company chairman, saw the engine. Thus reluced the choice best way abead in creation of a was fairly simple.

He recruited Kelvin Kellaway British Caledonian's fleet of sortiums of airlines based in from Rolls-Royce. He had DC10s use the General Electric

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question to try and handle Rolls- the transatlantic airlines over Royce as well as Pratt and fares made it difficult to con-Whitney machines.

A flom investment followed husiness going. for plant and equipmeot as well Airmotive was to be part of as fooling and spares for the CF-6-50 eogine.

Now in its third year, Caledonian Airmotive is aimiog for profitability on a furnover of his service distinct from the £15m. The going has not been smooth.

West Germany's MTU in Hanover moved from manufacturing into mainteoance and lo France, C. Sochea-Soecam shifted from haodling Pratt and Whitney and

tooled up for the GF-6-50 as well. Airmotive Ircland has also

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vince Sir Freddie Laker to hand Caledonian Airmotive the contract for his DC-10 aircraft rather than sign a general maintenance contract with United Airlines in the U.S.

The shift into profitability will see an extra couple of customers announced by Mr Kellaway this year. But the company also binted it may be ready to move into new production ranges 26 business expands.

Although encouraged by General Electric to take up servicing the GE engine, the U.S. company has not exerted any pressure on Calcdonian Alrmotive to remain its exclusive agent.

So the chances are that Airmotive had its sights on was Galedonian Airmotive will soon aslo give Caledonian Airmotive Laker but here the proximity expand its servicing to another a marekting and servicing arm worked with aircraft aince start- CF-6-50. In terms of cost and to rival B-Cal and the acri- engine manufacturer, such as in North America.

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Pratt and Whitney. Rolls-Royce have their own servicing centres in Britain, leaving only Pratt and Whitney as a possible sourceof aero engines. An estimated 11,000 Praft and

Whitney JT-8 engines power airliners today and satisfied customers are likely to order successors to the engine when they buy their next aircraft. There is no UK service base for

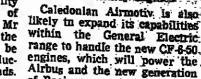
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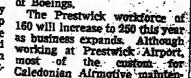
Alrbus and the new generation

most of the custom for Caledonian Alimotive mainten-

The link with Warder will

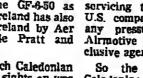
Pratt and Whitney engines





ance will arrive by road.

of Boeings,



been set up in Ireland by Aer Lingus to handle Pratt and Whitney eogines. Ooe airline which Caledonian

## UK NEWS - LABOUR

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#### BY BRIAN GROOM, LABOUR STAFF

THE IRON and Steel Trades was calling for a review of finan- for the corporation." Confederation may consider cial projections for next year. delaying its This is not yet complete, and lifting nr come its preseot difficulties. man, yesterday outlined to eral secretary of the Iron and members of the TUC's steet Sicel Trades Confederation, committee, representing all the said afterwards Mr MacGregor industry's unioos, the four had suggested a meeting about "worrying pressures" hitting the ISTC's overtime ban. This the corporation: U.S. anti-dump might take place between a ing suits, the effects of the bad small number of ISTC officials weather, the Aslef rail strikes, and corporation managers, prior and the threateoed, overtime in a special meeting of the

union's executive. Mr Sirs said that if Mr MacGregor said he wished to maintain his "Alemein line" action was "taken off or of 14.4m tonnes production and delayed," the "only reason the current configuration of would be that we wouldn't want works, but confirmed because to compound the temporary of the serious circumstances be difficulties which have emerged

Murray urges action to protect public staff

#### FINANCIAL TIMES REPORTER

MR LEN MURRAY, TUC gen- berg" and calls for more eral secretary. called for information about what is hap-"People who commit assaults

"The brutal fact is that, far omy," Mr Murray writes in the

magazine. ities and culs in services conribute to aggravating the prob-

The ban has been called to that the corporation would deo protest at the corporation's to the Government to ask for threatened overtime ban at Mr MacGregor gave no indica- plan for only local level pay the losses caused hy British Steel Corporation, tion during the three-hour meet- rises linked to productivity weather-which coul scheduled to start on Fehruary ling at the corporation's measures and redundancies. £50m-£100m-be take 7, to help the corporation over- headquarters of further closures Apart from movement on the account in cash limits. Mr Bill Sirs, chairman of the overtime ban the unions may Mr Ian MacGregor, BSC chain TUC Steel Committee and gen- put pressure on Aslef to consider the corporation's special difficulties. Mr Sirs said he had already sen the Aslef executive to seek time next year.

exemption for deliveries to and from the Llanwern plant heleaders the effects of the bad weather would influence the cause of special problems. He corporatioo's results in the cur said those problems would be overcome. The ISTC leader said the Corporation

Opposition from

assembly in Iran.

most serious threat in the 1982-83 financial year would be Corporation had been "premature in telling the world the recent anti-dumping legisabout the seriousness of the current situation." He said lation in the U.S. current situation." He said Recent reports that the that U.S. law suits, even if suc- Scunthorpe works might close cessful, would not come to were rejected by both sides.

Talbot workers may accept pay award

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Stoke

CAR WORKERS at Talhot look after the introduction of the set to accept "reluctantly" the Horizon model to the plant. They bave voted to ignore company's annual pay award. their union leaders' advice and A mass meeting of employees reject the deaf.

fruition within five months, and

the losses caused by the bad

He said he wanted to see pro-

duction maintained at its

present level but feared there

fewer corporation jobs by this

rent financial year. But the

serious threat in the

would be 17,000 to 22,000

Mr MacGregor told the union

taken

weather-which could

at the Stoke engine plant, Coventry, voted three tn one yesterday to accept the offer of Two Talbot plants in Coventry and Birming a 21 per cent rise. The company bam, each employing about 200. voted to back the deal. Another will consolidate into basic pay approximately the first £5 of 400 at a replacement parts factory in Birmingham bave bnnus earniogs, at present about £10-15 a week. still to vote.

Mr Grenville Hawley, national automotive secretary of the seemed unlikely, as about 1,900 General and of the 3.500 workers are laid off Transport Workers Union was reluctant hecause of disruption to the to be drawn on the details of contract to supply car kits for the voling last night,

By contrast, the 1,600 workers He said that he would receive at the Ryton assembly factory, a full report "later in the Coventry, feel stronger since week" before reporting the Coventry, feel stronger since their return to full time work workers' decision to the com-

## Political calm needed' for Rail strike **Civil Service** pay study

#### BY PHILIP BASSELT BABOUR STAFF

PUBLIC SECTOR PAY compara: and we do not believe there are pursuit of results would not bility ahould not be examined any easy answers." now, but in "a period of poli- Drawing oo its tical tranquility, according to evidence from the forbucon salary group at the Covern-ment's Civil Service pay inquiry. Since the Covernment's scrap-ping if the convarability-based pay system for Britain's 330,000 white-collar white-collar rivil servants hrought Civil Service pay back into the political arena, the Imbucon statement amounts to or evolutinary basis."

a sharp criticism of the Govern-ment's efforts to tackle the issue.

BY OUR LABOUR STAFF

evidence to the Government's inquiry on Civil Service pay

from three interested groups. The inquiry chaired by Sir.

The system would work much

-better for those bodies whose

anay is related to central Gov-

ernment scales if it were "less

monolithic, less. inflexible . and

Union seeks

on job losses

THE Association of Scientific

Technical and Managerial Staffs

vesterday demanded urgent

talks with Shell management

after the company warned that

it would be seeking about 150

awhite-collar redundancies at

seven of its distribution termi-

Shell announced plans, to

close depots at Kirkendbright.

Falmouth. Yelland, Royston,

Silvertown, Kings Lynn and

Heysham at a number of plant-

level meetings yesterday.

a state the second second second

LEGAL NOTICES

IN THE MATTER OF

THE MATTER OF

Shell talks

By Our Labour Staff

nals.

 $N\Sigma$ 

report by midsummer.

STRONG SUPPORT for reform

collar civil servants is given in cruiting, and retaining, many evidence to the Government's specialists. It hopes that any

John Megaw, was set up after need for changes which would last year's 21 week strikes over not only match rates of pay. Civil Service pay. It is due to but also recruitment practices,

market

Drawing oo its experience of working with the now-abolished then he set up "without the Clegg comparability commission pressure to deliver particular and the Armed Forces Review recommendations to which we Body, the group notes the have referred." Imbucon sug-"punishing timetable " of much gests the Megaw inquiry, due to and the Armed Forces Review of their work, and concludes report by midsummer, should that "if the approach to Civil set, up one or more feasibility Service pay is to be changed it studies, possibly as a move can only he done on a gradual towards the group's idea of a

The force employs, about as the central basis for deter-

Anglo-French talks aim

The group told the inquiry, . Market forces could be more chaired hy Sir John Megaw, that easily accommodated in such a the issue of public sector pay structure than at present. On Inductify tells the inquiry, set and its comparison with the comparability, Imbucon says the up after last year's 21 week pay non-public sector, should be whole issue "is unpopular and strikes, that "the issue of Civil examined throughly at a period can be said in itself to be Service remuneration is complex of political tranquility. The inflationary"

Three groups back reform call

of the system of pay determin- 17,000 civilian staff, and has mining Civil Service rises, but atinn for the 530,000 white had difficulty recently in re- proposes formation of an

changes would help relieve such . difficulties.

but also recruitment practices, grading structures and criteria,

and conditions of service relat-

ing to bours of work and allow-

ences, far more closely to the

The Liberal Party accepts the

· Our experience suggests the : college.

then be ao crucial." A research body on pay could

independent standing commis-

Members of this would be

chosen by a statulory clectoral

sion to settle disputes.

far affected by last week's rail stoppage and overtime bans by locomotive drivers. Fewer coal trains have been arriving at Immingham, on the Humber, Garston, on Merseyside, and the Sonth Wales national pay data bank. ports at Barry, Newport and

#### Swansea. However, managers at most ports have not yet established to what extent the bad weather has also been a factor.

. As coal represents only 4 per cent of the dock board's total export tonnage, the stoppage is "a nuisance, bot not a catastrophe." the hoard

hits coal

transport

to ports

By Maurice Samuelson

COAL EXPORTS passing

through ports run by the

British Transport Docks Board

have been the main cargoes so

Says. At the pit-beads, industrial action by ASLEF over the past two weeks caused coal fields over the past five wecks because af bad weather. Of the 2m tonnes produced

weekly, some 70 per cent goes to power stations, which consume RB average 1.6m to 1.7m tonnes a week in mid-winter.

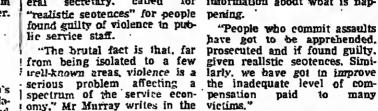
LEADERS OF Britain's 30,000 heating and ventila-tion engineers have accepted an 3 per cent pay settlement after talks with employers in London yesterday, writes Our Labour Staff.

offered 4.2 per cent on hasie rates for adult workers, with conditions.

falls short of the Sheetmetal Workers' Union's original claim of a 14 per cent rise withon' conditions.

The employers had carlier

"icsterday's settlement still lem.

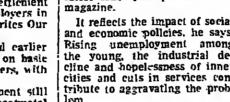


latest issue of the prisoo officers Mr Murray also advocates It reflects the impact of social

reducing the risk of violence by minimising cash transactions improving communication be tween workers who are at risk the young, the industrial de- and gre cline and hopelessness of inner screens. and greater use of protective The TUC is to seek an urgent meeting with the Home Secre-tary and the chairman of the

He believes the present scale Health and Safety Commission

and economic policies, he says. Rising unemployment among





paid

10

many

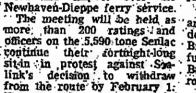
BY IVO DAWNAY, LABOUR STAFF FOUR-SIDED talks, involving Last week the 1.200 officers employed by the British Rail Seatink UK, SNCF, the French. railways company, and leaders subsidiary agreed to call off of British and French seamen's strike action in protest against the redundancies in return for a three month moritorium on

to end ferry dispute

solve the dispute over the job cuts. The Paris talks have been

unions, are to take place in Paris on Friday in a bid to re-

continue their corthight-long sit in in protest against Spa-link's decision to withdraw from the route by February 1: The occupation of the ship has balted all sallings between the two ports.



arranged demands from Freoch and Britisb . seamen's unions for further efforts to preserve a British flag presence on the route.

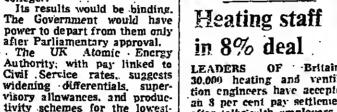
The French seamen are concerned that the withdrawal of the Seolac will locur further beavy losses for the two SNCF ships working the service. threatening more redundancies.

than £4m a year.

Vessels

in response

Sealink remained sceptical yesterday that new talks would persuade SNCF to accept a new IN THE MATTER OF agreement for operating the FURNISHING SERVICES (LONDON)



after Parliamentary approval. The UK Atomic Energy Authority; with pay linked to Civil .Service rates. suggests widening differentials supervisory allowances, and producless slow-maying," said one such need for the maintenance of livity schemes for the lowest-body. the Metropolitan Palice. comparability with outside pay grade supervisors:

Children in the solution of th

od this 30th day of Nocomb P. GRANVILLE WHITE

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P. W. J. HARTIGAN, FCCA.

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Atlantic Container Line. Octed this 12th day of January 1982 one of just a handful of operators to use the port since Liquidater. August, ordered two container vessels due in discharge cargo at Southampton to sail an to the Continent. Their UK cargo will eventually be un-

loaded at Liverpool. A Dart Containerline vessel. due to arrive at Southampton today, has been diverted to Felizstawe.

Talks between the British Transport Docks Bnard and the foremen were scheduled to take place last night in a bid to break the deadlock. The foremen's stewards are due to report back to a mass meeting tomorrow.

**Dunlop** agrees to discuss factory closure

By Robin Reeves, Weish Correspondent

DUNLOP MANAGEMENT representatives have agreed to meet trade union officials in Chepstow tomorrow to try and resolve the dispute over the planned closure of the group's Semtex floor coverings factory at Brynmawr, Sonth Wales. Duniop has announced the closure of the factory with 600 redundancies following a month long occupation by the

Semter workforce demanding more job security. Yesterday the workers defied an ultimatum to quit the Brynmawr site by 7 am or lose all severance pay. The trade union side in tomorrow's talks will he led by Mr George Wright, regional secretary of the Transport Workers' Union and Wales TUC secretary. He said he

would be pressing the company in reverse its closure decision.

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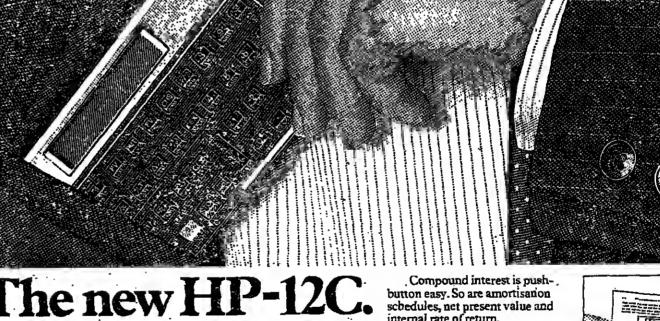
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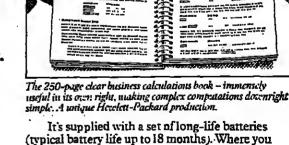
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## UK NEWS = PARLIAMENT and POLITICS

## Heseltine warns on 'challenge' from councils

rnment.

ocal expenditure.

because of

their speoding guidelines,

the current financial year.

penditure.

#### BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

tise have been challenging the spending. electoral mandate of central government by overspending, Mr Michael Heseltine, Environment Secretary, told the Commons last night.

8

Where there is a clash between the local and national mandate, then the national mandate must prevail," be warned. Mr Heseltine was introducing

the Second Reading of the Local Government Finance (No 2) Bill, which allows local authorities to continue to fix their own rates at the beginning of the financial year. But it prevents a supple-

mentary rate being levied later. "This Bill is an important step in the Government's determination to get proper value for money in the public sector Mr Heseltine emphasised.

It was a significant measure which would carry through to the consultations which were now beginning on the reform of rate demand. local governmen

Chause four of the BH empowers the Environment Secre-

**MPs** angry

over Welsh

AN INCREASING number of central government grant to a aggrevated the problems of the "It will be welcomed by Lahour-controlled local authori- local authority which is over-

This clause is causing considerable anviety amongst Tory back benchers, who believe it is infringement of local 311 democracy.

In addition, the legislation introduces a tougher system of local government auditing by setting up an Audit Commit The Bill replaces Mr Heseltime's first attempt to control local authority over spending by means of local referendums on

supplementary rates. necessary That Bill was abandoned after fierce opposition from Conservative back benchers and from guidelines. local authority associations.

Mr Heseltine told the House that the practice of levying supplementary rates had become far more common. People made provision for the payment of rates and then found that their calculations were entirely superceded by the arrival of a new

Some councillors, he said, were complaining about barsh economic conditions but at the tary to intervene in the course same time they were pushing of the financial year to cut the out supplementary rates which

private sector and increased the everyone who has the real interests of local government at ost of the public sector. heart." he said. At the centre of the con-

troversy was the determination He agreed that the new auditof some local authorities to ing system took away the right of local authorities to choose scrap the traditional relationtheir own auditors. This had ship between central and local led to claims that they were being singled out for bostile Local government had always recognised the right of central government to set the level of treatment. But the facts did not support the allegation.

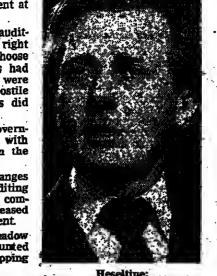
"It will bring local govern-The power to cut the central ment more closely in line with government grant to local the practices elsewhere in the authorities who overspent was economy," he stressed. the

He conceded that the changes failure of a few authorities to would lead to larger anditing keep within public expenditure fees, but this would be com-pensated for by the increased efficiency of local government. Mr Heseltine said he was determined to protect those

Mr Gerald Kaufman, shadow authorities which kept within Environment Secretary, taunted Mr Heseltine about dropping The powers over the govern-ment grant could only be used the referendum proposals. to set a reasonable limit on

." Ditching part ona of the Bill the overall level of public exas originally introduced is a great victory for local govern-ment and for this House of The powers were strictly cirons," he said:

cumscribed. It meant that the Government would not have to But local authorities were still penalise local authorities indis- vehemently and bitterly opposed criminately, as was the case in to what the Government was



national mandate must prevail

The Bill stincked the whole constitutional relationship between central and local government and its committee stage should be debated in the mons chamber

#### **Commons committee** Cambridge support for backs Canadian provisional move on constitution Budget

#### By Max Wilkinson, .... Economics Correspond

A PROVISIONAL Budget in the autumn could stimulate a wide public debate which would help the Chancellor to make better decisions the next March, Professor Robert Neild told the Treasury and Civil Service

Professor Neild, of Cambuildge University, percentionity patriation proposals, said there dismissed a Treasury paper was now enough support for was now enough support for the proposals in Canada to justify their enactment by the British parliament. pouring cold water on the idea. He said the document was not even worth considering in detail, and the committee troversial role of Westminster

The Treasury had sent the committee its first public. in relation to the British North America Acts\*, the committee said that now that the proposals reaction to the proposal for a two-tage budgeting operation, which was propsed by the Atm-strong Committee on Public were supported by nine of the 10 Canadian provinces "it would be proper for the UK parliament cpenditure in its report in to enact the proposals. The report broadly confirms

July 1980. Professor Neild, who became the view which has been chairman of the committee after the death of Lord Armstrong of Sanderstead, said yesterday he saw no difficulty which would prevent, the Government from publishing a provisional Budget to include expenditure and revenue measures, but then revising it in March in the light

of changing circumstances. This timetable might result in a great deal of lobbying by those affected by the Budget provisions, but he said: We know that lobbying and discussion abont the Budget takes place now. In effect this would be bringing it more into the

open He added: "It is not at all clear that decisions taken by small groups in great secrecy are good decision

Cabinet members outside the Treasury were excluded from the main Budget discussions, it was "almost asking them to be irresponsible," he

The Treasury reaction to the Armstrong proposals stressed that lead times for decisions about spending were longer than for those about tax. As a result, there would be "prac-tical constraints" on taking decisions about both at the same time. Moreover, some decisions would have to be taken much of Lords.

earlier than at present. If tax decisions were taken too early, "new developments" might arise in the intervening period before the start of the financial year.

The Treasuy also considered that a two-stage Budget could result in a lot of extra work for the Chancellor, civil servants and MPs. The cost of this would need to be weighed against any advantages of changing the

bitterly resisted the Bill, argue THE CANADIAN Government yesterday won the backing at that they should be given a Westminster of the Commons , chance to put their views to parliament in Westminster. The Select Committee on Foreign foreign affairs committee said. Affairs for its long-delayed however, that indian rights and request for the Canadian constiaffairs had been an exclusive tution to be sent to Canada. responsibility of the Canadian The committee, which was a major barrier to earlier

BY ELENOR GOODMAN, POLITICAL CORRESPONDENT

Financial Times Tuesday January 19 1982

government and parliament for merations. The Indians' case will almost certainly be taken up at Westminster by a vocal minority of back benchers. Quebec's case may be taken up by some MPs, In its third report on the conbut the majority of members seem likely to concur with the select committee's verdict.

Victor Mackie writes from Ottawa: The British Government has "copped out" of its responsibilities to Quebec by responsibilities to Quebec by refusing a request to delay the passage of Canada's constitu-tional proposals. M Rene Levesque, Prime Minister of Quebec, said yesterday. "To be a bit frank if does not hold water," M Levesque

said of the reasons outlined by

Mrs Thatcher. M Levesque had asked Mrs Thatcher to delay the Canada Bill until the Canadian Supreme Court rules on Quebec's chal-

lenge to the legislation. In her letter of reply Mrs Thatcher noted that the Supreme Court tuled on the constitutional question in September. She said: "I am satisfied that

the existence of further legal proceedings of the kind to which you refer is entirely a Canadian matter. I therefore do not think that it would be appropriate to suspend action on the Canada Bill in the way

that your letter requests." M Levesque told reporter that the British Governmen was showing a lack of "fair play" towards Quebec. "When Quebec goes it alon

it is no longer necessary to show the same fair play as i

When it does not displease English Canada Quebec become: a minor concern."

\*Foreign Affairs, Committee, Third Report on the British North America Acts: The Role



MR\_ MECHAEL FOOT. the was bissed. Labour leader, claimed last Since the Bishop's Stortford night that the accord reached meeting. Mr Benn's summorters

#### public transport subsidy rules snow ordeal

#### Financial Times Reporter

THE attacked yesterday by Welsh MPs for failing to do enough to belp the people of the principality during the recent bad weather.

Mr Nicholas Edwards, Welsh Secretary, faced repeated criticism from the Labour benches.

Mr Edwards said the Government was following a precedent set by the last Labour government. It was offering financial assistance to local authorities for mooey spent in tackling the problems over and above the product of a penny rate.

He insisted be bad the backtoo early to assess the effects of the weather on farms, and the first priority was to deal with the emergency and GLC in recent months was that re-establish access to all farms. it did not know when to stop."

New Issue

January 19, 1982

#### BY IVOR OWEN

GOVERNMENT was A FIRST public indication that the Government is prepared to GLC leaders that it would be discuss longer-term proposals valuable if they had further discuss longer-term proposals for subsidies on public transport fares was given by Mr David Howell, the Transport Secretary, in the Commons yesterday. Mr Howeil made clear that the

Government has no intention of meeting Opposition demands by

rushing through legislation to rescue the Labour-controlled Greater London Council from the implications of the House of Lords judgment outlawing the use of ratepayers' money on its "Fares Fair" policy. But he said the Government accepted the case for "a sensible degree

of revenue support.". ing of the National Farmers' Mr Howell told Mr Douglas Union president, Sir Richard Hogg (Con Grantham) one of Butler, in saying that it was several Tory back benchers to free travel facilities for pen sioners in the London area would be under threat. underline the virtues of a soundly financed fares subsidy scheme: " the problem with the

He endorsed suggestions by the "Fares Fair" policy.

All the Government had done, valuable if they had further he said, was to agree to legis-tatks with the Government on late to allow London Transport to pay off, over a reasonable period, the large accumulated the future of London's transport system in the longer term. deficit resulting from the low Mr Howell commented: "I

fares policy. Mr Howell condemned GLC welcome these as providing an opportunity for constructive disleaders for making exaggerated cusssions on the needs for the statements about the extent of public in London and how these the increase in fares made can be best met and financed."

necessary by the law lords Reaffirming the Government's decision to introduce early legis-But he accepted that it would lation to enable the GLC to conbe necessary for the GLC to tinue to operate concessionary raise fares by 100 per centfares for retirement pensioners be admitted that without a not just to get back to 1980 levels but to pay for the heavy costs of inefficiencies imposed change in the law the existing on London Transport in recent mooths. -

'In the Government's view there is no need for further large increases in 1982. To talk But he denied that the legislative changes planned by the Government would have the of this, or of large-scale reduneffect of providing the GLC with dancies is to raise thoroughly unnecessary alarm," he said. an extra £65m to help it resume

This advertisement appears

as a matter of record only.

Howell hints he may reconsider Invergordon decision defended By lyor Owen THE SURVIVAL of the whole

British Aluminium group would have been "seriously and immediately threatened, had. the Government not agreed to the closure of its Invergordon smelter, Mr George Younger.

the Scottish Secretary, told the Commons yesterday. Labour leaders declared their support for the efforts of the

work force to keep the plant io operation, and Mr Bruce Millan Shadow Scottish Secretary, warned that the overall

be at least 1,500. "There are implications for the rest of Scotland as well," he stressed.

the Government.

He hit back by telling his critics "no amount of sit-ins or slogans will alter the facts." He criticised the company for giving the Government only a six-week warping that such a dramatic event was going to take place.

"I wish to goodness it had

job losses in the area if the closure was not averted would

emerging in both the main parties since last November, when the Canadian government reached agreement with the nine. provinces. It should help ensure that the Canada Bill, introduced just before Christmas, gets on: the Statute Book.

Quebec is still contesting the Ottawa government's plans, but the committee said that while it was regrettable that "so large" and distinctive" a province as Quebec should dissent from the present proposals it was not a

justification for rejecting the Bill It stressed that it based its conclusions purely on constitu-

tional grounds. · The dissent in Quebec might have significance for the welfare of Canada but that was a matter of political judgment and "not something which should concern the UK Government and parliament in dealing with a constitu-

tionally proper request from an independent and sovereign country," the committee said. : The Alberta Indian nations. are currently appealing to the shown to the other side," b-British High Court, and the said. Canada Bill will not receive a

Second Reading until the case has been heard. Further delay could be created if, as expected, there is an appeal to the House

indians, who have of Parliament, SO, £2.45.



said

Mr Younger was bitterly attacked by Labour back-benchers, and at one stage he was, accused of having allowed the company to "blackmail"

tem.

Select Committee yesterday.

appeared to agree.

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not been such nt notice. complained.

Dealing with the terms of the Labour motion settlement reached by British Aluminium with the North of denounces Scotland \Hydro-Electric Board Mr Younger said the company's rape case judge rights under the contract to elec-A GROUP of Labour MPs signed a House of Commons motion denouncing the judge who accused a rapist's teenage vic-tim of "a great deal of contri-butory negligence" because she was bitch-hiking alone

tricity supplies from Hunter-ton B to the year 2000 were valued at £79.328m. From this sum the Board deducted £47.049m in settlement of disputed power charges. At the date of termination of the contract the ontstanding balance of the Government

At Ipswich Crown Court, on January 5, Judge Bertrand Richards decided against jail-ing convicted rapist John Allen, loans to the company, including interest due, totalled £33.527m. Mr Younger explained that a 33-year-old businessman of Brandon, Suffolk, and fined him because it was the Government's intention that there should be £2,000 instead. an equitable settlement which would reduce the threat to tha company's other activities The motion is sponsored by Miss Joan Lestor (Eton and Sloogh) Opposition front bench spokeswoman on women's eaused by the continuing losses at the smelter, the Industry Secretary had not insisted that rights. It recognises "the devastating and tragic effects of rape" and

the whole of the remainder should go towards repayment of expresses deep sympathy to the the outstanding balances of the company's loans. Of the remaining £32.279m

17-year-old victim. The motion also supported the repudiation by the Lord Chancellor, Lord Hailsham, of the judge's decision "which enabled a self-declared rapis: to on free and is an insult to the company par 54.488m to the Board in settlement of current dehts for electricity supply and £12.279m to the Industry Secrego free and is an insult to women and a serious judicial tary in part repayment of the loan, and received £15.521m. error Mr Wittie Hamilton (Labour, In the meantime, Lord Lane, the Lord Chief Justice, has Central Fife) said the Scottish people could not understand

stated that rape should lead to how the company could sack an immediate prison sentence hundreds of people and get except in "wholly exceptional away with more than £15m circumstances." "loot." The other principal signa-The other principal signa-tories of the motion are Mr Neil Mr Younger said: If the Government had refused to have any arrangement at all with the

Kinnock (Bedwellity) shadow Education Secretary; Miss Jo Richardson (Barking); Miss Joan Maynard (Sheffield Bright-side); Mr Jack Ashley (Stoke-on-Trent North); and Mr Neil Carmidead (Christerar) British Aluminium company the company would in all prob-ability bave collapsed and that would have lost all the jobs in Carmichael (Kelvingrove).

at Bishop's Stortford two weeks ago between union and Labour leaders was more soundly based than "just a wish for unity." He also gave the impression that there were no precise condi-Mr Foot was speaking at a meeting of the laftwing Tri-bune-Group on the MPs first

day back at Westminster. The meeting described as good-natured, demonstrated the widespread desire among most leftwing MPs to preserve the ap-pearance of peace in the party. Mr Foot was warmly applauded and the one speaker was was deply critical of him

have claimed that the peace agreed was conditional on the right dropping its "witch faints" against: the left. But the majority of Taibundes at last night's meeting seemed to accept that there was no question of affraching firm comolitions no the truce. "Nobody thought there were any strings, so we didn't need to

ask Mr Foot," Mr Norman Buchan, Tribune chairman said afterwards. Neventheless, Mr Reg Race, one of Mr Benn's closest associates, warned that there would be no peace if the night pursued its campaign campaign against the left.





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#### EDITED BY CHRISTOPHER LORENZ



--- 10 -----

How Mr Peto saw the light

taught 31-year-old Raymond Peto how crucial marketing is to a small firm.

Peto is the founder and 50 per cent shareholder in Richmond Research, a small olectronic engineering business in up Richmond Lighting to do the

selling of its products. Peto formed Richmond Research in 1977 as a vehicle to develop further the sort of subcontract work and research and development which he had made his speciality since losing his subcontract work, job at Marconi in 1971. The original an

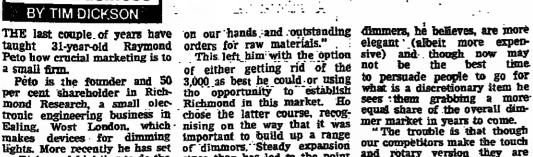
that resoarch and devolopment ture of our own product."

UK at the time which involves the level of lighting being controlled by the amount of pressure put on the dimmer-was accideotal. A customer sively asked Richmond to design a dimmer and make 10,000 for a

largo storo group. Part of this order fell through.

TWO major initiatives are being planned by the London Enterprise Agency (LEntA) to help small firms in London pick up more ordors from big

business. Tho most spectacular is a giant exhibition which will be held in conjunction with tho Confederation of British Industry and the Institute of Purchasing and Supply at the **CBI's** headquarters on April 14-15, Invitations have already gone out to the chairmen and purchasing directors of 140 of Britain's top industrial companies, each of which is heing asked to display about half a dozen components typical of the sort they import. The "guests" will be representatives of 3,000 small suppliers drawn primarly from London and the Home Counties, and the theme for the occasion will be, " Can you make it - a challenge to British industry."



since then has led to the point whore, in the year to last November- around 70 per ceot of Richmond's near £200,000 annual sales came from this its continued popularity." source, the balance being accounted for by a variety of Reliable

THE MANAGEMENT PAGE

The original and still easily Soon aftor Richmond was the most popular type of formed, however, Peto and his dimmer is the rotary version, partnor Ted Floyd (who owns which operates at the twiddlo the othor 50 per cont) "realisod of a knoh. About 750,000 are sold each year. Although Rich was a dead loss and that the mond introduced this into its only way to make monoy was rango in 1980, Peto is much through high volumo manufac- more cothusiastic about the ure of our own product." touch dimmer, a almilarly box Tho choice of touch dimmers like device which comes in a -a relatively new idea in the varioty of colours and which works with no more than a light finger touch. The gadgetry inprofitably. cludes a tioy integrated circuit (developed and supplied excin-

sively by Siemens) which retains in its memory the level of required brightness. An estimated 80.000 are curreotly sold in the UK each year

The object of both exercises,

senior purchasing manager on secondment to LEntA from-

TBM, is to try-to increase-the

market share of small -busi-

nesses, primarily at the

expense of importers. It also

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though, and as Peto recalls, and Peto is convinced the future "we were left with about 3,000 for them is encouraging. Touch

elegant (albeit more expen- for example, its buyer has to assembler of a large number of sive) and though now may not be the best time. to persuade people to go for what is a discretionary item he what is a discretionary item ne bugs have to be in the right pack- components from cheaper sees them grabbing a more it has to be in the right pack- components from cheaper sources but the chap I am equal share of the overall dim-Small companies, says Peto.

The trouble is that though are at a particular disadvantage our competitors make the touch and rotary version they are in this situation though he points out that large customers more geared up to produce the do like the flexibility and individuality of the small latter. They obviously have a vested intorest in encouraging supplier.

When saddled with a cancelled order Richmond Research discovered the need for hard selling

Richmond products are sold through retailers (" good payers because they will give you cash Persuading the buyer to accept a new fashion is therefore a major problem. "The buyer for a discount") and wholesalers (traditionally slow payers) hut the company understandably has its eye ou the big multiples (which do, says Peto, pay promptly). Success with the big multiples has so far been limited. is a very conservative person who wants to get a combination of the best price, the best quality and the most reliable to British Home Stores and the John Lewis Group but Peto and "Marketing in its fullest sense is the key. You have to find a product that people want, his colleagues (notably Chris borrow more. Cole, the full-timo sales man-ager, taken on a couple of years you have to get it to the market ago) will keep hammering on place and make people aware doors. "We realise that buyers have a million and one people of it, and you have to do all this Peto is a great believer in to deal with but you have to getting the quality right be work on them the whole time. to deal with but you have to

fore making the first approach. The day will come when the "In sub-cootract work you can buyer finally changes his mind, talk about what needs to be or in the case of an existing done but if you are trying to product gets fed up with get someone else to sell your another supplier."

product you have to be commit- Peto's view, significantly, is ted all the way. Before a big shaped hy his own role as

multiple will place an order, buyer (Richmond is really an submit the product to the com- bought-in components, ranging pany's test house. It therefore from fuses and transistors to has to be fully working, the tha moulded plastic covers), "I bugs have to be ironed out and know I can get several of my dealing with gives me a good

service, decent credit, etc. So I won't change." he says Money, of course, is a major constraint with many small firms and Richmond is no exception. Talking to Peto it is

clear that marketing would he a lot easier if the resources were there to commission even more sales literature and promotion and pay fat salaries to a team of well qualified salesmen. As it is, most of the work has been done internally With only a relatively modest overdraft, which the company intends to pay off this year, Rich-mond could probably afford to

Peto and his colleagues, how ever, believe in doing as much as possible at the outset on their own. He commissioned a survey of the continental market but says the money could have been better spent giving the directors a holiday and going to see for themselves. They also believe in running as tight a ship as. possible. In this he is no doubt infloenced hy his experience immediately after leaving Marconi when the small company

Raymond Peter. "We reatise that buyers have a million and one

he to deal with but you have to work on them the whole time." he hought into ran out of cash believe what accountants tell

and went to the wall. He had a you about borrowing as much 50 per cent stake in this business as you can. I think it is dangerous to be fully stretched and was left with debts which and have nothing to fall back took several years to pay off. More recently, the manage-ment approach has been arrangements are not, however,

fashioned by the demands of a presentation he had to put compatible with its ambition: With 400m light bulks in the together for the 1980 American Express export competition, in which Richmond was runner up. UK and 200m switches, Peto sees tremendous potential in

We have always had the the domestic lighting market. He is aware of what he calls "the danger of having high stocks of old technology" and ideally would like to make his own microchip, a project which he estimates would cost some where in the region of £1m, but which he feels would in the bad thing-it has meant that we thought through each move carefully. I do not anyway

long run offer him a higher return. have to be used—an outlay to which Cohbett hopes the Man-power Services Commission vided they consider the subscription reasonable (£100-£150), they will participate. Bayers (for whom the service would be free) have been characteristically cagey but the Institute of Purchasing and Supply has expressed

Richmond's current financing

interest. LEntA was set up under the auspices of the London Chamber of Commerce to encourage the growth of small businesses in Greater London and to enable the private sector to contribute to urban renewal. . The Agency's resources come from 11 major UK companies. LEntA's activities include small firms' counselling, start up training, plus help and advice to small Ray Cobbett: hoping to persuade firms on marketing, parchasbig companies to buy UK ing and the location of. premises.

who has just been appointed to co-ordinate the bank's services in this area. Dearing, 40, has become

manager, small business section, domestie banking division. His previous experience includes a spell as assistant manager at Wellingborough before moving to head office.

In brief

NATIONAL Westminster Bank is reorganising its approach to the small firms sector. Spearheading this

initiative is Noel Dearing,

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EXISTING S

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• A SCHEME to promote the creation of new companies in Surrey is leaving itself a tough target to meet over the next ten months. The Surrey branch of the

Institute of Directors launched a "Surrey 100 Scheme "last October to help to establish 100 companies within a year. After twe months ten new companies have been formed, leaving the balance of 90 to be achieved in ten months. Under the scheme the

Surrey branch of the loD offers help and advice to people wishing to set up their own business

A SMALL businessman used to go and see his bank manager every Friday. One day he arrived for his usual appointment, went up to the clerk and asked for Mr Brown. "Oh dear," said the clerk, "I'm afraid, Sir, that Mr Brown died in his bed on

Wednesday." A week later the same small businessman returned to the branch and asked by name

for the manager whom he had dealt with for years. "Oh," replied the slightly puzzled clerk, "Didn't I tell you? I'm afraid Mr Brown died in his bed a week ago last Wednesdáy.?

True to form, the small businessman came back the following Friday and yet again inquired for Mr Brown. "New look here," said the clerk, "I thought I told you last week and I'm pretty sure I even told you the week fore—Mr Brown died in his bed two weeks ago Wedniesday."

"I am sorry," explained the small businessman, "It's just that I do love to hear you saying so."

A response from Lord Caldecote chairman of Finance for Indus try, to Lord Lever's remarks on this page on January 5 appears in Letters to the Editor today; page 17.

BROKER Specialists sandin and C Retionary A

A chance to challenge imports

ties in with the CBI's present "Think British" campaign. The second project—an amhitious plan to set up what

delivery.

LEntA calls a Sappller The choice of precisian Indentification System (SIS) engineering for the SIS project. was determined largely by research which showed the -is still at the conceptual stago. The aim here is to establish a new data base severe impact of the recession on this sector and its vulnerwhich will give buyers of engineering products access ability to competition from to detailed and commercial abroad if economic activity information on potential sup-pliers. Because of the costs picks up. Few of an estimated 8,000 involved, LEntA, intends to test market the idea with

companies in the Home Counties actually have a profuture users before giving the final go ahead. duct of their own and they therefore depend largely on subcontract work from larger

according to Bay Cobbett, a\_ firms. According to Cohbett, the net effect of this is that sub-contractors subsist on atrickle of business from long established dominant customers who are disinclined to com-

municate their requirements untried sources. to new, Therefore, where buyers are satisfied with overseas sup-pliers, it is unrealistic to assume that they will antomatically search for alterna-

tive domestic suppliers." LEntA's SIS initiative is based on the belief that "what is needed is a strategy to close an obvious information gap between buyers and sappliers and so improve the efficiency of the total market."

At present buyers identify new suppliers through their own lists, directories produced by trade associations ommercial advertisers-and Yellow Pages .. sources are useful for looking up names and addresses under broad product head-

ings but they lack detailed information on suppliers' capacity, technical facilities or management structure," argues Cobbett.

SIS, he envisages, will list all machines and processes offered, the number and skills of employees, financial status, management structure

and other details. All the software and technology required to get SIS off the ground is currently available — onquirles, for example, could be turned round in 24 hours—so the biggest problem will be to collect data from suppliers. Qualified staff with an engineering background will

Exploratory discussions with a random sample of suppliers indicate that pro-

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subcontract work to finance the development of the dimmer and the bank has never been an insurmountable problem because I have been able to offer security. They have given us a tough time but that's no

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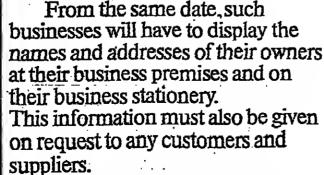
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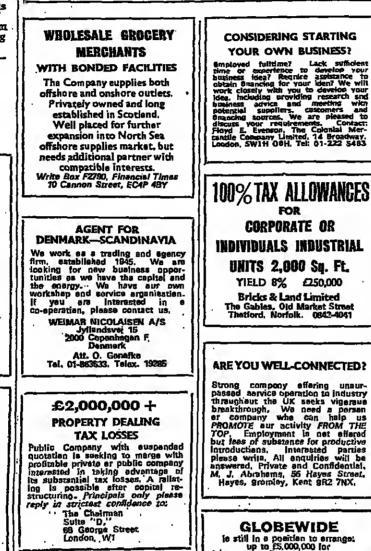
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## FT COMMERCIAL LAW REPORTS

## No contracting out of Hague-Visby Rules

Court of Appeel (Lord Denning, Master of the Rolls, Lord Justice Shaw and Lord Justice 'Ackner): January 13 1952

A CONTRACT for carriage of goods by sea incorporated in a blu of lading is subject to the Hague-Visby Rules, which have the force of law, and any clause in the bill of lading is null and yold in so far as it directly excindes the Rules or imposes a limit on lisbility for damage to cargo which is less than the limit imposed by the Rules.

The Court of Appeal so beld when allowing an appeal by owners of cargo on the Morvikeo, Norwegian vessel, from a stay of proceedings ordered by Mr Justice Sheen in the Admiralty Court [1981] 2 Ll Rep 61, in their action against carriers, owners of the Dutch vessel, the Hollandia, for damage to the

cargo. Section 1 (2) of the Carriage of Goods by Sea Act 1971 pro-vides: "The provisions of the [Hague-Vishy] Rules, as set out in the Schedula to this Act, sball bava the force of law."

Article X of the Hague-Visby Rules provides: "The provisions of thesa, Rules shall apply to every bill of lading ... if (a) tha bill of lading is issued in a contracting state, or 1b) the carriage is from a port in a contracting state ... whatever may be the nationality of the ship, the carriar, the shipper, the con-signee, or any other interested person." Article III, rule 8 provides: "Any clause . . . lessening ..... liability otherwise than as pro-vided in these Rules, shall be

null and vold and of no effect." LORD DENNING, Master of the Rolls, said that a machine was carried on a Dutch vessel from Scotland to Amsterdam, and then transhipped to a Norwegian vessel, the Morviken, for carriage to Bongire in the West Indies. As it was being discharged at Bonaire it was dropped onto the quay and damaged to the extent of £22,000.

The English carge-owners claimed damages against the Dutch carriers who had issued the bill of lading. Later, a ship belonging to the carriers, the Hollandia, put into a UK port. Tha cargo-owners arrested the Hollandia in rem and sued the carriers for damages. The ship was released and the action pro-

ceeded as a straight action in personam by the cargo-owners against the carriers. The carriers applied to the court for the action to be stayed

on the ground that clause 2 of the bill of lading provided: "The law of the Netherlands in which the Hague Rules . . . are incorporated . . . sball apply to this . contract . . . All ections nnder the present contract of carriaga shall be brought before the court

BBC 1

of Amsterdam and no other court shall hava jursidiction."

The judge, however, ordered a stay. He said that the cargo-owners were bound by clsusa 2 in the bill of lading and could not sue in the English courts. If the case bad arisen before the 1971 Act cama into force, the English courts would have given effect to clause 2. Up uotil 1921 shipowners were in a strong position vis-à-vis cargo-owners. They could issue bills of lading with all sorts of exceptions and limitations. In the interests of international trade it was desirable that all international carriage of goods sbould be subject to the sama terms and conditions, and that

Hague Rnles" were agreed in an effort to achieve uniformity. They were implemented in the Uoited Kiogdom by the Carriage of Goods hy Sea Act, 1924. In many countries the Hague

Rules applied only to outward shipments, and because the 1924 Act applied only to shipments from a port in the UK, it was possible for every shipowner to defeat the system under the Rules by simply putting a clause in the bill of lading providing that it was to be construed by the law of the place to which \*

the ship was going. In 1968 the Hague Rules were amended by a Protocol called the "Hague-Visby Rules," which were implemented in the UK by the Carriage of Goods by Sea Act 1971. They were not yet implemented in Holland, and the Dutch stuck to the old Hague Rules.

The 1971 Act made far-reaching reforms. Section 1(2) meant that in the UK the Hague-Visby Rules were to be given the co-ercive force of law. Indeed, they were to be given supremacy over every other provision of the bill of lading. Anything in the bill of lading which derogated from the effect of thosa Rules was to be rejected, and their provisions were to be paramount. Article X of the Hague-Visby

Rules gave far wider jurisdic-tion to the English courts than did the 1924 Act. Whereas that Act was confined to outward shipments from ports in the UK, the use of "whatever" in article X showed that the Hague-Visby Rules were to epply whstever might ba tha proper law of the contract.

Article III. rule 8 of the Hague-Visby Rules was not new. It was in tha old Hague Rules. However, it was of the first importance in tha present case

Under the Carriage of Goods by Sea Act 1971 the limit of tha carriers' liebility for damage to liability under the Hague-Visby the machine was £11,490.96. Under the old Hague Rules, Rules it was clearly null and void. In so far as it incorporated applied by the court of Amster-Dutch law and the old Hague dam, tha limit was about £250. Rules, it was also null and void, If the action were staved and the because it limited the carriers cargo-owners were forced to sue liability to the small amount contained in tha old Hagua in the court of Amsterdam, it would not be worth their while. Rules; and in so far as it gave ex-clusive jurisdiction to the Amsterdam court, it was null and void because that court would apply Dutch law and would limit the carriers' liability to the small amount contained in the old Hague Rules.

Mr Steyn, for the carriers, urged upon the court the importance of maintaining free dom of contract on tha ground of public policy. However, there was a higher public policy to be considered. That was that in international trade all goods carried by sea should be subject to nuiform rules governing the rights and liabilities, and limitation of liability, of the

parties. The rules governing those rights and liabilities should not vary according to the particular

#### RACING BY DOMINIC WIGAN

THE SCHWEPPES Gold Trophy field invariably attracts a formidable array of talent both in quality and quantity and there can be no doubt that next month's renewal will prove as competitive as any in the past.

Indeed, with about 70 meetings lost since the beginning of December alone and Cheltenham only eight weeks away, the Schweppes is likely to provide spectators with the hardest fought bandicap burdle ever seen in this country.

It is already confirmed that Heighlin and Celtic Ryde are intended runners. One must suspect that Pollardstown and Ekbalco will also be in the line up in spite of the fact that Pollardstown now needs more than two miles and that the Sweeps Hurdle remains an alter-

**Regardless** of whether Sea Pigeon is asked to shoulder 12 stone, the presence of even three of the aforementioned will result in the February 13 renewal providing a genuine Champion Hurdle "trial" for

Persian War carried 11 st 13 lb to victory in 1968 en route to the first of three Champion victories. But the Newbury race out of the ground at Folkestone.

#### in that in so far as the bill of country or place in which the lading restricted the carriers' dispute was tried out. So many liability to less than their persons were concerned down the chain - buyers and sellers. bankers and insurers, indorsees and consignees-that each should know whet the rules were, with out having to go by the small print of any particular bill of lading. Parties should not by any device, directly or indirectly, be able to contract out of the Hague-

13

Visby Rules. Accordingly, in proceedings in the English courts, clause two of the bill of lading was null and void. The action should not be stayed. It should proceed, and the limit of liability was that prescribed by the Hague-Visby Rules.

The appeal should be allowed. Lord Justice Shaw and Lord Justice Arkner delivered concurring judgments.

For the cargo-owners: John Robhouse QC and Michael Dean QG (Clyde & Co.).

For the carriers: John Steyn QC and Angus Glennie (Middle-ton Lewis Lawrence Graham).

By Rachel Davies Barrister

has seldom been won by anything but e useful handicapper lucky enough to get into the weight on what subsequently proved to be a lenient mark ither in the middle or near the foot of the handicap.

Ante-post backers (and there are still plenty to be found when the Schweppes comes round) clearly expect that trend to continue. They have made the lightly weighted Mr Moonraker a clear favourite after Ekbalco

had been introduced at the head of the market. For once they, rather than the bookmakers, have probebly got

it right in a race which has, through Tammuz, Irisb Fashion, True Lad. Within The Law and Bootlaces, given little comfort to backers since Indianapolis got home in 1973.

Mr Moonraker has gone from strength to strength of late and will have formidable advantage over many in fitness, having landed the l'Oreal only a day before the latest freeze took effect. Currently available at 12-1, he will be at far shorter

odds early next week if Saturday sees him extending his sequence in Kempton's Lanzarote Handicap.

The abandonment of today's meetings at Worcester and Sedgefield has brought the total number of fixtures lost this season to 75. However, racing could be beck for the second time in almost a fortnight tomorrow for the frost is coming

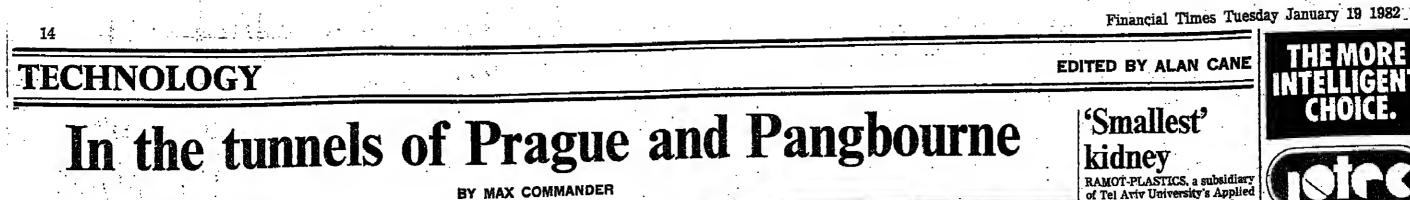
LONDON

native for Ekbalco. the first time.

TELEVISION



GLOBEWIDE



UNDERGROUND AND under- sewerage in Prague, Czechowater is the name of the game slovakia in 1980. Two days before Christmas according to Rohert Priestley, it broke through after tunnelthe tunnelling engineers of ling 1.128 metres through the London and Underwater and city's underground schists and Marine Equipment of Farn-limestone. borough, Hants.

their Third drive Priestley-one machines was used for the machines was used for the initial drive of the Channel These had a compressive formel project in 1973— strength of more than supplied a 4.5 metre full face 2.000 kg/cm<sup>2</sup> but penetration of manething machine for the im- rates of 2.5 metres per hour provement of services and were achieved.

Panabourne Pumping Station

No.2 Bone Hok

No. 2 Pump H

THE SEAPUP was lowered down the pilot well attached to an umbillcal cable to inspect

the branching adits.

1976. was a 2.80m full face main boreholes). machine and is now on its third drive through Prague's slates and shales.

Back home, and a remote ing station has three adits. controlled UMEL Seapup. from The borebole is 2.4m (8 f Underwater and Marine Equip-ment of Farnborough has been helping the Thames Water Authority to look at some difficult locations.

No.1 Pump H

The Authority was faced with

#### BY MAX COMMANDER

This is the second machine the problem of inspecting a supplied by Priestley to number of adils (these are Czechoslovakia. The first, in access tunnels hranching from

The particular problem was at Pangbourne, Berks, where the main borehole at the pump-

The borebole is 2.4m (8 ft) in diameter and the three adits 1.8m (6 ft) high and 1.2m (4 ft) wide at a depth of 24m (80ft). The biggest adit at a length of 150 metres with various hranches posed problems for divers because of its depth and distance.

After withdrawing a 210,000 gallons per hour pump from the borehole, a Seapup was lowered to the water surface. It was then detached from its cable and using its vector thrusters dived to 24 metres.

#### Water clarity

The intersection point of the adits in the borehole waa illuminated by a thallium iodide light. Once the level was reached the Seapup moved into the adits.

The width did not allow the vehicle to turn round, so after traversing the full length, it was steered out astern using a reciprocal compass bearing. Water clarity was excellent

hut a visual exit was difficult because chalk sediment was disturbed by the Seapup's



The inspection took two days propellers. Maximum thrust a ith a continuous visual record full shead of 80 lbs produces a with a continuous visual recurd obtained using an Osprey SIT

... Although Seapup dragged its umbilical cable along the tunpels, despite the corners and rough-hewn configuration of the March 2 to 5.

chalk adlts, there was one moment of "high drama." It found a shovel propped Grosvenor Gardens, London against a wall left there 30 SW1 (01-730 89578), and Under-Seapup is 132cm (55 ins) long

with a 1.5 hp electric motor borough driving four controllable-pitch 45954).

TV camera.

years ago.

speed of three knots depending on the type, diameter and length of the cable.

Robert Priestley is at 20. Grosvenor Gardens, London water and Marine Equipment at 18, Farmborough Road, Farnborough, Hants. (Farmborough

loped what it claims is the COMPUTER SYSTEMS world's smallest artificial Ramot says that kidney patients, normally dependent on Eddy current hospita treatment, can take the hrief-case-size apparatus any.

where, and, unlike other kidney test brochure machines, it can use ordinary

its Counc

ELECTRONICS The apparatus is at present HOCKING on test in Tel Aviv hospitals. It (0727 55424) now has available a brochure describing its PHASEC Modei D5A eddy curfeatures a computer controlled system and a reverse osmosis PHASEC Model DA endy chi-rent non-destrutive test in-strument. The principles of eddy current testing for the de-tection of cracks and changes in material conductivity are dealt with in the publication. purification system capable of More information is available from Dr M. Frommer, Ramot Plastics, Tel Aviv University,

## **Kodak revolution** in colour printing



wide variations of temperature, even of processing time. The quality of the finished prints is indistinguishable from conventional integral tripack colourprints.

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What Kodak has done is to find a new application for the principles of instant colour photography, advancing the photo-chemistry in a leap that now puts them ahead of Polarold. A great deal of the research on Ektaflex took place in Britain.

The audio-visual press at last week's launch were clearly impressed, and all seemed agreed that it was refreshing to have a new product that really was different-albeit based on some existing technology and ideas. What happens too frequently is that abandoned processes are resurrected, either as new ones or without the sub-stantial research that makes the technology a success where once

Advanced

it failed.

Kodak are cautious about new ideas, especially those which bring electronics into the image-making process. Mr Colby Chandler, president of Eastman Kodak, summed it up for financial analysts in a report last year.

"As a starting point, elec-tronic systems are attempting to match the quality; performance and cost of today's silver halide syslems. Tomorrow these

to yield a product, with un-challengeable consumer henemany photographers know, the business of making targets will have advanced, colour prints is lengthy. comtraditional systems will have

Could you save energy with a computer?



will

ness,

fits.

As

BY JOHN CHITTOCK

AT the UK launch last week

of a new product, three audio-visual journalists speculated about a plan for the biggest

April Fool's joke the film and photographic industry has ever

The product is from Kodak,

and it is important because it revolutionise amateur

colour printing as well as having repercussions on the

professional photographic busi-

It is an instant colour print-

ing process, and it stimulated

the April Fool's joke discussion

because bere, for a change, is a product that breaks new ground; whereas so many claims

are made (even share issues) for inventions which are largely

take any of dozens of inventions

from the annals of film and

photographic history and dress them up in public relations

gobbledegook of the '80s.

But for Kodak and their new

process, old ideas have been

taken and extensively developed

rehash of old ideas. The April Fool's hoax would

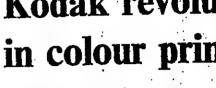
Research Authority, has deve-

litering salls and bacteria.

Israel (03 828123).

kidney.

tao water.





## You can ask Ron Akass. He's IBM.

"My present job at IBM resulted work. We did the thinking. from the energy crunch in the UK.

A few years ago, I became environmental programmes coordinator at our headquarters in Portsmouth, responsible for energy conservation in our buildings. My manager here encouraged me to explore all possible solutions. Like businesses all over Britain, we were starting to worry seriously about cutting energy waste.

So besides persuading people to be careful with the way they use lights and to accept slightly cooler offices, we took a look at a potential source of help that was right under our noses, the computer.

It was a real breakthrough.

We programmed computers to analyse energy use and to warn us where and when we were overstepping the mark. The computers did the dull

Some of our computers were set energy targets and programmed to spread the load sensibly. We even found a way to channel the heat generated by our computers into the central heating system. I had my doubts at first, but was surprised by the results.

We've already cut our energy bill by five percent a year for the past six or seven years. Now we're passing on what we've learned to other companies.

The people I'm working with are really enthusiastic about using sophisticated computer technology to help solve a major problem like the energy shortage.

After all, it's a problem that affects everyone in Britain, not just people in business."

Ron Akass, IBM UK

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and Havant

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○£452 million exports in 1980 0 £132 million invested in 1980.

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licated and very sensitive to errors in enlarging and processing. What Kodak has now done s to adapt their instant colour film for cameras so that the principles can he applied to clour printing from negatives r reversal transparencies.

Ektaflex, becomes available in the UK this spring and summer. It is an image transfer technology-that is, the image from the negative or transparency is exposed onto a sheet of Ekta-fiex film and then, in processing, transferred chemically onto the

final paper support which com-prises the colour print. Reservoir

A sheet of Ektaflex film lone type for colour negatives, another for reversal) is exposed in the enlarger in the usual way. This is then loaded 1 in the dark) into the paper holder-cum-processor which is the only special equipment required (made of plastic, costing about £80 and called a Printmaker). The exposed film is fed into reservoir of processing solu-

tion inside the printmaker. After 20 seconds, a handle on the printmaker is turned, which, rather like a mangle, feeds the transfer paper into the machine, squeezing it into a sandwich with the film.

The sandwich emerges as the handle is luracd. the room lights can be turned on and within slx 10 15 minutes, the film is peeled from the paper. This reveals the processed colour print. Only the one solution is used (for negative or reversal print-

ing) and, unlike many processes in photography, it can he re-used many times. The process is extremely tolerant to

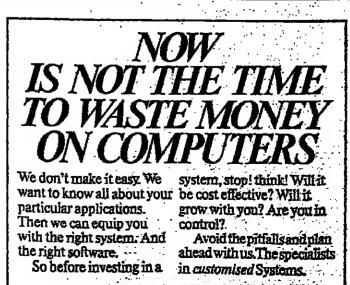
improved-and so "electronics will be aiming at a moving target". Yet the electronics are ad-

vancing to, as exemplified hy Sony's Mavica camera, a video version of the conventional still camera.' Sony expect 'to launch this in 1983, earlier than originally forecast. Its qualities will not match photographic film, hut its advantages of operating cost and convenience could pose some problems for Kodak

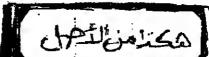
Other manufacturers might throw down the gauntiet. Some might do worse than take one of the April Fool's hoaxes we had in mind—a colour photo-graphy system that uses hlack and white film hut yields superlative, scientifically accurate colour quality. It is hased on the phenomenon of wave interference-rather like holography and it really works.

Indeed, examples can be seen t the Science Museum in London. It was invented more than 90 years ago by Gabriel Lippmann, who nonetheless failed to make a fortune from it.

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L'Egisto by RODNEY MILNES

## THE ARTS

masks somewhat its voluntary

limitation almost entirely to the

idea, if not the fact, of the con-tainer. "It is hard," she says,

"to explain my own inability

to atop making vessels. It could be somehow inherent in the

training of a potter ...; I may

be clinging to the residue of

use as justification. Or I may have an irresistible preaccupa-tion with something very deep-rooted. Vessels are basic,

archetypal, timeless. A con-tainer is a fundamental prop-and symbol-of civilisation." A

large and hrave statement in-

deed, and one which rings true, and characterises her as indeed

a true artist, if it is the artist's

privilege to take in himself such

universal expression in his work. I do not intend to attempt more than a token list of my

ewn particular favourites among

the general richesse, and yet it would be foolish to suggest that

I sympathise with every choice.

The visitor must search hard

and conscientiously on his nwn account, for which he will be well rewarded. Fur my part, and

most especially as a fairly new

member of the Crafts Council

itself, which role I approach

very much from the direction of

Fine Art, I value The Maker's

Eye as much for the general

education # affords my eye as

for the particular delights it holds. The work of David Pye,

Alison Britton, Lucie Rie, Lucy Goffin, Elizabeth Fritsch, Hans Coper and so many more I al-ready knew, that of Angus Suttie, Emmanuel Cooper,

Steven Newell, Carol McNicoll,

Terry Moores and so very many

more, I did not: and I would

recommend them all.

#### Theatre Royal, Glasgow

## The case for the crafts by WILLIAM PACKER

nicest timing, has just con-trived to celebrate the first 10 years of its existence by moving in this country that the Council into its newly and most neces- is so officially required to sup-sarily extended headquarters port, and just what kind of in Waterloo Place. There its old beast the artist-craftsman, in Waterloo Place. There its old beast the artist-craitsman, pocket gallery, now supplies whose work is thus to receive barely a third of the space such promotion? This is a available to it for exhibitions, good moment to attempt if not all the number cooduct of its business for meetings, con-ferences refreshment reference to who knows but that justifica-tion whether implicit or overt. business - for meetings, con-ferences, refreshment, reference and research, and the daily administration of its constituency. Just what that constituency. Just what that constituency is the Council sets out to demon-strate by its admirably com-prehensive inaugural exhibition, The Maker's Eye<sup>3</sup> (until March 28): for in a time of con-tinuing debut on the most far tinning debate on the need for central support of the arts at all there are plenty of people about who doubt that there should even be a Crafts Council, yet another quasi autono-TODIIS .

**Crafts Council** 

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This perhaps is not the moment to argue that wider case: it is enough to say that the Council's instinct for self-display at this time is sound, for miles the period of the for unless the nature of its activity is made more generally. understood, and a public en- disciplines and gaged and persuaded to act on veterans such as Enid its own account upon the Council'e initiatives, all those dnubts must remain.

Certainly it is not a mere question of official liberality, the simple disbursement of public funds; for even with provision from the Office of Arts and Labraries of something under £2m a year; the Council's own direct support and en tion as maybe, the hope only couragement of those who fall that the work of these past 10 within its charge can at best be emphasis. only highly selective and discriminating, so much depen-dent upon the chances of markable in its scope and solicitation and recommenda generosity, imaginative and tion. Those may only be helped stimulating, with the work of who come forward, and what- over 220 other individuals, ever the opportunities or worksbops or production com-subsidies they may be given for panies on show (for their own the immediate future, in the work is properly included to

What exactly are the crafts are taken without apology or perhaps, if you dare not use it. affectation into the province of hut an object only. Dainting and sculpture. Ben Alison Britton's selection painting and sculpture, Ben Nicholson, William Scott and comes by the accident of the Stephenie Bergman among those alphabet at the start of the shown entirely for their own show, and its apparent variety singuar qualities; while on the other we move towards the more anonymoue virtues of applied tion, whether implicit or overt, may follow. The Maker's Eye and industrial design, choes by Lohh, a loaf by Coleson's Bakery and, stretching the point is a dense, copious and catholic exercise, quite as full of sur-

a bit, perhaps, a hand-built prises as it is of beautiful things, and it seizes upon that motor-bike hy Triumph. To attempt to make too much very chance. of such variety would be perhaps a redundant exercise, hut

Eleven craftsman - artists, representing a fair spread of some generalisation may be

What exactly are the crafts that the Council is required to support? This is a good moment to attempt if not a close definition, at least some clarification; and who knows the justification may follow.

allnwed. For the consensus including here inferred, unspoken, estabveterans such as Enid Marx and Michael Cardew, and such comlished simply hy demonstration, parative striplings as Connie Stephenson and Malcoim Parsons, were each asked to would appear to suggest that the product of individual intention and akill, the particular, peculiar object of whatever make a personal selection of work across the whole spectrum of the crafts. Any definition was for them to make, their kind, carries necessarily the mark of whoever made it, and deserves in turn our nwn especial consideration and choice free to reflect influence, celebration. If this is to hlur taste, interest and preoccupation as maybe, the hope only the line drawn for convenience between artist and craftsman, a years might receive a certain line in any case that has not always been noticed, let alone Their collective choice is re-

required, no matter. Our museums, after all, are stuffed with objects. functional, useless, mundane, special; beantiful objects nevertheless that we have no difficulty in accepting and experiencing as great works of art, and abstract

**Elizabeth Hall** 

#### Soho Poly

## Stiff by MICHAEL COVENEY

Advian Shergold has been Elvis Presley started all that. appointed artistic director of Half way through a hunch of the Soho Poly in succession to cretins is baying at the front the late Verity Bargate, and his door while the old couple first show keeps faith with the cover behind their furniture old regime. It is a tender, and wonder what happened to sprightly two-hander by 22-year, community spirit. old Tony Marchant, it is also The old and new values are the last piece commissioned by heautifully refracted through Ms Bargate and is slap bang in the dialogue, which is occasionthe Poly tradition of carefully ally reminiscent of . Pinter's acted, socially conscious, un- early revue sketches, otherwise

Eugene Sarbu by ANDREW CLEMENTS

The latest in the line of out- drawn in fine-grained tone, the standing violinists to have lower strings given a smoky emerged from studies with the tang, but the music obstinately Sarbu, winner of the Flesch slons roused only in an and Paganini Competitions in unusually stormy account of his the finale. 1978. On the evidence of his the finale. Ekizabeth Hall recital on Yet It proved that the focus Sunday afternoon Mr Sarbu is of the programme had been a fine actor, though, elsewhere her handling of the Apollo stood out. As the old formance as a whole perlate Ivan Galamian is Eugene remained untouched, with pas-Sarbu, winner of the Flesch sions roused only in an

Raymond Leppard's realisation of Cavalli's sixth opera-a comparatively early work dating from 1643-is the first production for Scottish Opera by John Cox, the general administrator elect. A meticulously prepared. capably performed, complex staging in rather relentlessly pretty decor by Allen Charles Riein, it bodes well in its sheer professional know-how for a company that has been going through a sticky patch. Why. then, should the evening have been less than wholly satisfying?

First, the extraordinary decision to sing the opera in Italian. This was the first performance of L'Egistn in these islands; Faustini's libretto is not pub-lished, and the availability of Geoffrey Dunn's English version nn its own was little help: Faustini's sharp text needs in be heard, understood and relished line by line. With a few honourable exceptions, the level of diction was not high, and andience response was perforce to visual rather than th verbal effects.

The work itself, too, is less substantial than others hy Cavalii we have heard here, whether filtered through Leppard or in more faithful versions. Two sets of lovers are wrongly paired: purely through divice intervention they are sorted out — that le all. Sub-stance is added (or lessened, one might say) by each of the three acts ending with a masque-like diversion. The programme note'a optimistic comparison of L'Egisto with A Midsummer Nighl's Dream did not carry conviotion.

Leppard's realisation, more continuo- and less string-orientated than his past work, was expertly conducted by Roderick Brydon: the musicodramatic pace flowed naturally and easily. The atmosphere of pleasurable bedonism so essential to Cavalli's operas was conveyed both by the lively production and by some agreeably skimpy costumes; words may have been hard to come by, but there was plenty of leg to divert tired businessmen (and women,

for that matter). Della Jones not only brought an ideal variety of tone colour and expressiveness of musical phrase to the role of Clori, but also projected the words with complete clarity—a magical and authentic performance. Simi-larly, Donald Maxwell combined,

clarity and musicianeble as and made the mest of one of words lacked incisiveness. Her nurse Dema, turned into a Ipparco, one of her suitors. The opera's earliest Mad Scenes. partner Lidio was Andrew Dal-travesti role by Leppard, title-role was taken by the The best number in the score, ton, an Australian counter-Francis Egerton showed wel-American tenor Neil Rosen a magnifice tlament on a bass tenor with admirably precise come restraint, but he had to the in the score of the start of the score in the score with admirably precise come restraint, but he had to

Delia Wallis

### The Crafts Council, with the end they must still shift for point each particular display), art at that, in which aesthetic and with the bounds of Craft quality transcends, even escapes teased now one way, now mere considerations of use and another. On the one side we purpose. A pot is no pot at all,

31-

say that he is a striking new had no children? And when

nnemployed East London ting room wall with ominously exercise than a clearly thought-generation. In Stiff he switches silent neighbours. focus by training the camera. on an elderly couple re-housed by the authorities in a featureand pence. Those kids lotting shared memories, a sing-song: around on bikes and walls: round the plano.

sentimental hymns to the under-dog. a fine prospect, but still a pros-period David Storey. Nora and The short sharp plays of George can draw on a lively artist to be placed alongside pect rather than an established Barrie Keeffe are the best reservoir of mild sexual abuse previous Galamian pupils such example of the Poly's work in and comic banter. George was as Zukenman, Periman and this field and Mr Marchant has once approached by a man in a Chung. For his programme he Rumanian inflections and pre-beep jailed as a similarly gifted tweed cost about his profile— was accompanied by Gordon cise rendering of the violinistic writer on the evidence of work perhaps he could have been in Back, efficient and sensitive if effects, the specific gravity of at Stratford East. I can only films? Whose fault was it they somewhat dry toned. A firm technique was voice in the theatre and he dis- George wets his trousers, the announced in Leclair's D major plays excellent technical re- first signs of incontinent senility sonata Op. 9, no 3; every source as well as a splendid ear lead to a hlistering speech of double-stop was bit securely double-stop was bit securely for dialogue. His other plays bave con- is Nora's futile attempt to centrated on the disenchanted, make contact through the sitand accurately, every ornament neatly furled. But the sonata was used more as a preliminary

through performance: there was Arthur Whybrow is chipper .no. pretence at .period niceties. and vulnerable as George, Edna only a neutral, ageless elegance Dore irreproachably convincing that would have served, say. by the authorities in a realist work interval and the strong partner Schubert equally well, Brahms' No Sex transfers Everything outside is going at with a fine account towards the D minor sonata ought to have No Ser Please, We're British, 100 mpb while George is still end of her recurring daydream brought more weight and the world's longest-running thinking in pounds, shillings that lists all they have lost greater involvement. There comedy now in its 11th year. were some marvellous moments

bad originally promised the Kreutzer Sonata, but replaced it with Enescu's third sonata. For all his fondness for its

to bear the main responsibility of the second half of the recital, and Wienlawski'e Fontasie brillante nn themes from Gounod's Faust was not quite the sparkling finale it was per-haps -meant to be though violinists in the audiance nn doubt appreciated the technical adroitness displayed.

#### 'No Sex' transfers

has transferred from the Strand of tonal control, veiled lines to the Garrick Theatre.

**Festival Hall** 

## Brendel by DOMINIC GILL

The first half of Alfred Brendel's repertory is remark- graceful and steady, every it was a performance all the Brendel's piano recital on Sun- ahly wide. And I have thought measure delivered with admir- same which notably failed to day afternoon seemed no more him for many years now, at able ease. But there are far engage. Everywhere a marvel-than a pretty, peripheral hors least at the present mature more flashing lights and electric lous clarity; but a discret and than a pretty, peripheral hors least at the present mature more flashing lights and electric lous clarity; but a discret and d'oeuvre to the second. That climax of bis eareer, to be a surprises hidden there as there respectful distance was unfail-was in some waya surprising, for demonstrably finer Romantic sonate K310 than such a well. Sudden't, in Berg's sonata the his first balf contained the and late-Romantic than a Haydn, Mozart and Schubert for Classical pianist-his Lizst in which in this country he is more many ways more powerful and especially renowned; and his exciting than his Schubert, his

misapprehension:

sonata K310-than such a well-mannered performance would focus moved powerfully close. I Haydn, Mozart and Schubert for Classical pianist—his Lizst in which in this country he is more many ways more powerful and especially renowned; and his exciting than his Schubert, his second only Schumann's C Schumann more perceptive and major Fantasy and Alhan Berg's originel than his Beethoven. op. 1 sonata—neither one a. And so more more perceptive and source that and the source and the so major Fantasy and Alnah Berg's originel than his beenloven. major sonata was likewise absurdly neglected work with opposed and composed with whom he is composer with whom he is popularly associated. And so nnce more this recital articulated and controlled with more perfect clarity, every seemed to prove. He gave the greatest finesse—the slow voice and colour unerringly in Haydn'a tiny two-movement movement especially was a its place, every accent of sonata in D major (No.. 51) masterly essay in contrapuntal triumphani melancholy defily defily and ant arithmut connest belance and dynamic shading, caught and sustained.

#### THEATRES

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is about sexual relationships and be be suitable for chikingen. Prestel 22023. Group Sales 370 8067. RSC sho at The Warehouse/Hiccadiny. AMBASSADORE. 836 1171. Eves 5. Mat Tue 5 & Sat Met 5. Tits 26, 25, 55, 53 BOSEMARY LEACH. DAYTE SWITT. 54 CHARTNG CROSS ROAD by Nakene Hang.

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16 Lamellar gaiter and stock- 19 Unanchored in a stream (6)

20 Better trained mechanic (6, Solution to Puzzle No 4.774

farmnouse in Scotland that's and white (5) 11 Widespread complaint that's 27 Gave prominence to special article to a degree (8) DOWN 1 Hesitate to make force change (6) 2 Blockhead holding a unit of information with intelligence (6) Outcrop of rock in top of land? That is right ! (6) 4 Playing-cards beld con-

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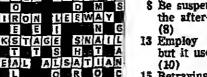
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## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday January 19 1982

## **British Rail's** lost decade

THE DETAILS that He behind eers and Firemen are far from simple. The waters have been muddied by the terms of the last conciliation exercise August which staved off indus-

trial action at that time but led to the current strikes. What is clear is that Britain's railwaya are in urgent need

of modernisation and that the management of British Rail ia in s mood to break through the productivity barriers of the last decade. The productivity record since about 1970 has been poor. The Government and British Rail are right to make a stand, insisting that funds for the corporation's major 20-year electrification programma will only be autilo-rised in parallel with productivity improvements.

#### Steam

During the 1960s productivity measured in terms of passengers and goods carried by the railways improved from 86 miles to 140 miles per members of the corporation's staff, thanks to changes in the shape of the railway business and the switch from steam to diesel power. During the 1970s, bowever, there was no aignificant improvement, with the figures remaining firmly atuck between 142 miles and 148 miles. British Rail aims to take the figure up to perbaps 170 to 180

miles per member of staff by 1985. Its corporate plan, pub-hisbed at the end of 1980, proposed a cnt of 38,000 in the number of poats on the railways from the level then of 195,000. assuming aome increases in traffic.

These traffic estimates now probably need to he revised downwards, so even more cuts in jobs may be required.

Taken together with the electrification programme, these figures show how the railways could during the 1980s return to the progress of the 1960s, instead of stagnating through a lack of trade union co-operation and a lack of new investment. That is the task that SIr Peter Parker bas set himself to begin

was implemented recently when the current battle between the Government authorised the British Rall and the Associated electrification of East Anglian Society of Locomotive Engin- lines in direct response to the acceptance by the National Union of Railwaymen of the productivity improvements now

being resisted by Aslef. British Rail has chosen six productivity issues to tackle first, some of which (like aingle manned trains) have been on the agenda for 10 years or more. The current row turns on whether a 3 per cent wage award left over from last year ahould be paid without Aslef allowing its members' 40-hour working week i betd as sacrosanct since 1919) th be changed into a 39-hour week based on flexible roster of seven to ninehour days.

for the money to be paid and for the changes-which would save British Raii £6m a year by reducing jobs-to come intu force. But Aslef, which is a rapidly dealining but proud

craft union, knowa that it would quickly lose about 1.100 of its 25.000 membership because of the job cuts. A further 4.000 would go by 1985. and this could finally kill Aslef off as a viable independent union

#### Rostering

#### On the other hand, if British Rail give way, the NUR's rebels on the Southern Region who are now objecting to the

It will be much barder to persuade the NUR to accept its biggest problem of singlemanned trains later. These are the important underlying issues to be taken into account as moves get under

There are considerable pressures for a speedy aettlementnot least the fact that British Rail'a financea are precariously balanced. Its £920m external financing limit for 1981-82, will soon be broken. But the

describes II. "A Parliamentary, financial and national disgrace," according to Mr Merlyn Rees, Labour's energy spokesman. The provocatively named Oil and Gas (Enterprise) Bill, which bas its second reading in the Hause of Comment data the House of Commons today. is designed to reshape British

Gas and the British National Oil Corporation and raise a billion pounds or two for the Exchequer along the way. Under the Bill, British Gaa would be required to establisb subsidiary companies for some of its business interests, including oil production and the sale of gas appliances. poration could then be told to sell these subaidiaries. High on the Government's priority list ia the disposal, possibly next year, of the oil

interests. According to brokers the value of these interests, in five North Sea fields, could be The sensible answer would be around £450m-£500m. British Gas has already been ordered to sell its half interest in the Wytcb Farm oil field in Dorset

-a move that could raise another £200m-£300m. rights.

year. The bulk of domestic customers fall in this category. rostering changes will be en-couraged in their stand. And At the other extreme users of over 1m therms a year — and they account for between a third and a half of commercial supplies-will be free to buy gas from anyone: Britisb Gas,

an offsbore oll producer or an intermediary. Customers fall-ing between these two cateway to try to end the dispute. gories will be expected to buy from British Gas although they

Advisory Conciliation and Arbltration Service, which is now British Gas a tariff for carrying trying to find a solution, should their fuel from the North Sea not attempt a conciliation coast to the customer. In any exercise, for its own sake. A dispute over tariffs the Energy fudged settlement may be Secretary will take it upon himBRITISH GAS AND BNOC

## The great oil and gas debate

By Ray Dafter, Energy Editor



Mr Nigel Lawson (top left) who will be introducing today's Bill and Mr Merlyn Rees (top right) who will lead the opposition to it. Below are Sir Denis Rooke (left) of British Gas and Mr Philip Shelbourne of BNOC.

exploited."

The Cor-

Mr Lawson is also planning sweeping changea in the Corporation'a monopoly gas supply British Gas will not only be forced to compete with other gas suppliers but it will have to contend with much greater ministerial control. Three new categories of gaa

HE BIGGEST privatisa-tion measure ever introduced by a British

Government." is bow Mr Nigel

Lawson, Energy Secretary, describes it. "A Parliamentary,

ings to politicians before the consumer are being created, debate by British Gas-Mr Lawson is convinced that the British Gas will continue as tha sole supplier to gas consumers using less than 25,000 therms a scheme will work. Even if there is not to be a great rush of producers anxious to sell their gas direct to users (and there is no sign of fan imminent atampede) Mr Lawson feels enough deala will be done to change the climate of the gas industry. "There will be

renewed interest in the exploration and production of gas. Because there will be an increasing amount of gas-and competition In the market place-prices will can go to private auppliers with ministerial consent. be inwer."

Dr Dickson Mabon, former Labour Energy Minister and now the SDP's energy spokes-To make all this possible British Gas is to be told to turn its national pipeline network into a common carrier system. man, follows the line laid down by British Gas in its evidence The private suppliers will pay to the Commons Energy Select Committee. The monopoly powers of British Gas bad worked to keep down prices, says Dr Mabon. Offshare producers, which had long com-

reaources are developed and The Government's plans for operated in s strictly commer-the British National Oil Cor- cial profitable manner. In spite of the undoubted poration are more straight forcomplications of creating a ward. Mr Lawson is proposing common carrier system from an to aplit BNOC into two entities. existing, dedicated pipcline net-The oil trading arm will be kept as ao instrument of work-problems being emphas-ised in behind-the-scene briefatrategic supplies within the state system. It will continue to bandle royalty oil deliveries and state participation crude. The exploration and production arm of BNOC will be turned into a new company-Britoil-for shares to be aold to the public.

Mr Lawson wants private Government, Mr Lawson went interesta and employees, to on. For its part the Govern-

> The debate will be fuelled by disenchanted directors briefing politicians on the problems associated with the proposed changes

volve as many private investors in Britoil as possible, partly in a bid to frustrate future attempts at putting the corporation back into the public sector. During the coming months Opposition spokesmen will dn all they can to scare off potential investors.

he

The Liberals are likely to be the most muted on the score of re-nationalisation. "While we will be voting against the Bill we are nnt nationalisers," said Mr David Penhaligon, the Party's energy spokesman. "Much depends on what the Government does with BNOC. If privatisation is dance in a manner which we find acceptable then we would be tempted to leave it alone."

Dr Mabon said the Social Democrats might want to see atate conirol returned to the privatised oil exploration and production company although, as yet, be was unsure bow this would be done. "Our problem in this country has been that one Government, has traditionally torn down what its predecessor had done. The steel fully from constant changes in policy. We must see that BNOC does not suffer in the same way."

The Labour Party makes no bones about its policy. Mr Rees said that not only would s Labour Government re-nation alise Britoil, it would put it back with the trading concern and use the integrated corporation as an instrument of Government. BNOC would then revert to its former role under the last Labour Government: a statutory adviser on offshore oil matters and the developer of state-owned resources which could be regulated for depletion actively co-operating with the or strategic reasons. - 7

Mr Rees maintained that .... under Labour's renationalisation plans private investors can expect sbares to be repurchased on terms that will ensure that no private speculative gams are made at the nation's expense." The words were shaped-deliberately vaguely-by the Sbadow Cabinet. On the face of it they mean shareholders will recoup their investment together, perhaps, with some interest. But they would not enjoy capital gains.

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During a Parliamentary debate in November, Mr Tony Bean, former Energy Secretary who was then openly leading the left-wing faction of the Labour Party, caused a stir by giving boardroom debates bave ahown his version of party. Labour Government would "retors are worried about the acquire without compensation all the assets to be alienated Impact of changes on staff morale and recruiting camby the Government," be said. They are particularly worried about the spirit in the As part of the fragile truce oil trading department which is within the Labour Party Mr destined to become little more Benn appears to be lying low. than a Government-agency. Mr Rees has been assured that On the other hand few in Mr Benn does not intend to BNOC, or the oil industry in take part in today's debate. general, donbt that the Govern-But it would be surprising if ment will get its way. Then what will bappen if there is a change of Government? Re-Mr Benn remained on the sidelines for too long. His personal interest in BNOC is too great. nationalisation could be the The proposals in the Oil and Gas (Enterprise) Bill are too The Conservatives aim to infundamental.

public corporations and there is still a pioneering spirit there It is not locked in the public corporation psychology. But as time goes by it could become Institutionalised. There could be less of the ploneering spirit and more bureaucracy," be said. With a number of major.pro-

jects on the horizon BNOC might find its investment programmes restricted by the

hapa they also think that BNOC will become a more effective competitor," be added. "It is one of the newest But

In the past BNOC leaders made it known they opposed privatisation plans. The appointment from Samuel Montague of banking colleagues Mr Phillp Shelbourne—as chairman and chief executive-and Mr Roy Dantzic (as finance director) bas altered the balance and corporate attitude of the Board. Unlike British Gas, BNOC is

Government. But with members like trade union leaders Gavin Laird and Clive Jenkins, BNOC's Board is far from unanimous. This was demonstrated at the last, vocal meeting of the Board around Christmas time when forceful arguments against the privatisation philosophy were expressed. So the coming Parliamentary debate on the Bill will also be fuelled by diaenchanted BNOC. directors briefing politicians on the problems associated with the proposed changes, including the complexity of unravelling the dozens of state participation agreements in which the Corporation is involved. As the

paigns.

welcomed by railway travellers. chairman of British Rail.

#### Electrification

His plana were accepted by. the Government in June, the Aslef to accept and implement principle of investment and pro-ductivity going band in band ending the delays of a decade.

## French socialism loses its gloss

THE FRENCH Socialist Govern- cause a serious delay in the final ment has just auffered what is adoption of the nationalisation undoubtedly its most severe set- bill and thus in tha implementaback since President Francois tion of the Government'a econo Minterraod'a election last May. It mic strategy. Since the elec-had hardly digested the bitter tion of a Socialist President and pill of the Constitutional Coun- government, private investment cil'a rejection last Saturday of has been flagging badly and the the compensation clauses of the nationalisation bill, when it receiced another blow in the form the task of giving a aharp boost of four by-election defeats at the bands of the centre-right Oppoto hte economy. sition parties.

Both developments were un-spected. The Government expected. thought it had circumvenied the legal objections to the nationali-sation bill by the modifications it had made to the compensation formula last September. On that occasion, it took account of the opinion of the Council of State, a high advisory body, that past share prices, profits and assets, must ba taken into account in the calculations for compensating nationalised companies. But, in a curious decision

#### Curious

which appeared in have more to do with a desire for a quid pro quo than with fair terms to companies about to be nationalised. the Government also decided not to pay any dividends for 1981. It was this decision to which the Constitutional Council objected, together with the fact that adequate provision bad not been made for inflation in tha calculations for compensation, and that these calculations excluded the assets of subsidiary companies.

The Constitutional Council's ruling does not mean that the whole nationalisation bill bas been thrown back into the melting pot. Thet Council has not questioned the political validity of nationalising an important part of French industry and what remains in private bands of the banking sector. Nor bave any of the namea on the liat of industrial groups, holding companies and banks been challenged. But it is nevertheleas clear that the Council's decision will have a number of serious consequences which wil be particularly unwelcome to the Government.

#### lagging

Most important the need to work out a new compensation and in particular the business formule will almost certainly community is to be sustained.

but it would only put off Ance again the changes that are urgently needed. Concillation must be aimed at persuading

new administration is looking

to atate industry to take over

into

not necessarily indicative of

what would happen in a general election and, in the French case, all of them took place in

constituencies which went Left

by only a very small margin

President Mitterrand, in his

own interests, must be careful not to squander the political consensus which brought him

to power. Thia was based aa

much on a desire for change

after 25 years of conservative

rule and apposition to Presi-dent Giscard d'Estaing as on

positive support for socialist

policies. The Government can

hardly abandon nationalisation.

needs.

other policies it will have to

tread a more moderate path if

the confidence of the people-

the

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In

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however irrelevant to

election.

country'a

**Opposition** 

last year's parliamentary

injected

position to order British Gas to increase the capacity of its pipelines.

extra powers are needed to re-

sign of the proposed ministerial little for their supplies, were unlikely to underent the Gas power, he would also be in a Corporation in direct sales to industrial fuel users, he said.

inforce plans for creating Dr Mabon commented. Mr greater supply competition. "It Rees. representing the Labour is undesirable and unsatisfac. Party's viewpoint, is of similar tory to allow the present mono- mind: "By rolling back the poly to continue intact," he public sector marginally the fitted the Government strategy knows that the industry has said. "It is not in the general Government thinks it will have of "rolling back the fronders' learned to live with BNOC, par-interest of the country to allow a multiplier effect on the Cor. of public ownership." He recog- ticularly in its oresent nonone body to buy and sell all the gas and, as a result, determine wrong. The proposed changes how the gas is used and how will not work.

ained about being pald too nold more than 51 the shares in Britoil, He Intends the sale-which should

is leelslative vindictiveness." restrict the proportion of Dr Mabon commented. Mr shares beld by overseas Intereats or investor.

The plans, aaid Mr Lawson, poration. I believe they are nised that in its present form BNOC might he regarded as a that oil companies hate politi-model state undertaking. It cally-inapired change. "Per-

cent of tor the relief from the Public Sector Borrowing Requirement that privatisaultimately raise over £tbn for tion would provide. (" They the Government-to begio later are sacrificing BNOC at the ipelines. "Breaking the monopoly will this year. It is expected that altar of the PSBR," complains Mr Lawson argues that the make very little difference. It articles of association will Merlyn Rees brusquely.)

Mr Lawson is not dismayed overseas that the BNOC plans appear to an Individual be receiving very little public support from private oil com-panies in the North Sea. He

the party shortly.

happened "only last

The precaution has proved to

A servitor in Oxford, serv-

Why do the waiters get all

the best lines? That tale comes

from "Gratiae Ludentes," pub-

lished in 1638, and at least it

goes to show that not every-

thing was better in the old days.

Observer

ticularly in its oresent non-Interfering role. He also knows watchword.

Men & Matters

#### **Bad luck for** Lizzie Borden

self to be arbiter. As another

The country's planners be-American attorneys may be lieve that up to FFr 40bn buying smaller waltels in future (about £3.6bn) needs to be investment, following the settlement of the AT&T and IBM anti-trust suits research and job training over -each is reckoned to have cost the next five years. It argues around \$100m in legal fees that, once atate industry starts the ball rolling, private industry but the Supreme Court handed down a number of decisions yeswill naturally tend to follow. terday which demonstrate that Even if this theory is correct the long arm of the U.S. lawyer -and there are many who would say that it is no more ia io no danger of immineot

than wishfut thinking - the French people are waiting for amputation. At the top of the Supreme to be proved right quickly. Court list came a \$1.75m fine for Readers Digest, punishment for sending out million of " fake The Socialist Government, after all, was elected not only on a cheques" in 1973 and 1974 as pert of a promotional sweepnationalisation platform, but on a pledge to fight unemploy-ment. Yet the number of jobstake. Though stiff by European less bas now reached more than 2m and is still rising. Political disaffection from a standarda, the interesting thing about this fine is that the Supreme Court confirmed that vernment which fails to carry a maximum for the offence out its promises is a rapid process, and last Sunday's bymight have been \$170bn. Something of a disappointment for election results indicate how the Federal Trade Commission's hig a change in public opinion lawyers there. has already taken place in France. True, by-elections are





"I hear Arthur wants to give Joe a golden handsbake of thirty places of silver"

little local difficulty which President Ulysses S. Grant had in 1868 with the Oglala Sioux indians. Grant then made the Oglalas an offer which he thought they could not refuse for the Black Hills of South Dakola: General Custer discovered at Little Big Horn eight years later that there were perhaps still some points of disagreement. Custer lost the battle, but the United States Government won the war. No more than 106 years after that, the Oglatas yesterday saw their claim that the Black Hills were

an "irreplacable shrine and place of worship" protocold hy the first amendment. rejected by the Supreme Court.

issue ia likely to be kept out of the courts as a result of prevailing economic austerity. The Government bas at last announced its policy on social security henefits for children who murder their parents. This increasingly popular children's

was also becoming quile a dent Reagan has said " family. hold back." State band-outs for parricides will cease.

#### Eastern promise

already settled in Wales, the alternative." Weish Development Corporacountry.

now appointed two Japanese- solutions. speaking former diplomats to Rather look after the British Steel than it seems to be already. Corporation's Far Eastern Those aligned with Roy interests.

Of more historical interest cruit is Geoffrey Hamilton, who chairman of the Bank of was the Court's intercession in a apent 27 years in Japan at the England'a academic consultants' British Embassy In Tokyo, with the BBC and the Japanese broadcastiog corporation NHK, and latterly selling this country's attractions on behalf of Mitchell of Nottingham. the British Tourist Authority. As the Development Corporation's chief executive Meirion Lewis says, Wales is now facing

much keener competition from other parts of Britain as well as Europe for Japanese maoufacturing investment. But with so many Japanese he tells me. Considering it? -

already there, it cao offer such rare additional inducements as he responds jovially. a Japanese school in Cardiff.

#### Anecdotage Social science

After all the economic policies that have come and gone. Nobel Prizewinning economist Professor James Meade was suitably modest about unveiling another yesterday.

such a joke, viz that the inci-The first volume of his book dent Stagflation, he hopes, may become the baais for the Social week," or that one of the partics to it was friend or colleague of Democrats' economic proone'a own. But, he concedes granume. equably, there are many snags be a very wise one in the cirin the way of his scheme for a cumstances, since Mr R. Lyne national arbitration council writes to tell me that the alongside curbs on trade union anecdote had them cbuckling DOWET.

Into their periwigs in the eighteenth century, and was Replying to the first sceptics, Meade repeatedly resorted to collected in a book published in Maurice Chevalier's answer to 1780 with the slready rather condescending title of "Wit's those who asked him what it was like to be old: "It's not Museum," With eight Japanese companies bad when you consider the Not content with this dazzling display of erudition, Mr Lyne

Aa one of the SDP'a most goes on to tell an alale-roller tion is making a determined distinguished recruits, Meade'a of even earlier vintage. bid for the favours of any other advice to his leaders la to spend migratory business from that the next two years stressing how ing to the table a tongue, let it little scope governments have fall by the way. Being chided by bis maater for it, he said it Chairman Sir Idwal Pugh has rather than pretending to magic was 'but lansus linguae

Rather a tough proposition the Corporation's staff. In ss for politicians trying to win bydeputy chief executive comes elections - but one that might Alfred Bell who left the make the SDP an even more Foreign Office ten years ago to attractive haven for economists

Jenkins include the Master of The second, and earlier, re- Clare College, Cambridge, and



## The Giant Panda needs your help to survive

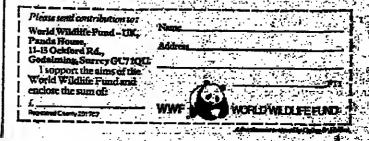
Once every eighty to a hundred years the banhoo foresis in China's Sichuan Province burst into flower and then die off. And that's bad news for the Giant Pands, which depends for its survival on buge amounts of bamboo.

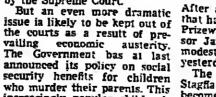
To ensure that the Panda has a future, WWP has entered into a unique and historic partnership with the People's Republic of China, contributing US \$1,000,000 towards at

major pands conservation programme. The Giant Panda is an endangered animal. It is also the symbol of WWF's world-wide conservation efforts to save life on certh.

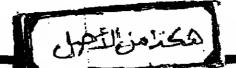
Bur WWF needs money-your money.

WWF Koin Lungia HCI





pastime in Southern California money-spinner for the self-made orphans-bot now, Presi-



## WEST GERMAN MACHINE TOOLS Where the Japanese are hitting The 'I'm all right Geoffrey' spirit

IN THE West German machine ally controlled machining tool industry Herr. Werner centres against strong Japanese Babel is known by some rivels competition. Maho is confident

world's second largest machine tools producer with an output worth DM 3.5bn (about £2bn) in 1980, only a haitoreadth be-hind U.S. production of DM 8.7bn and still well shead of the Japanese with DM 6.9bn. But its influence is on the

Late last automn around 100 senior executives from some of Germany's leading machine tool manufacturers gathered in a Frankfurt hotel to consider the results of a special study com-missioned by an industry wortled about failing competitiveness in the face of the Japanese export onslaught. Watching the rapid encroachment of the Japanese in growth sectors such as numeri-cally controlled lathes and machining centres, the German tool industry is anxiously seeking a strategy for counter-attack. The experience of Herr

Babel's Maho group in Pfronten offers an object lesson for West German companies still pondering how they should respond to the Japanese attack. Babel himself maintains that German companies that do not wake up to the challenge in the next two to three years will soon find themselves in the bankruptcy courts.

"The applications for our machines are so great that we cannot afford to go in for manufacturing tailor-made machines," he says.

As a leading manufacturer of milling and boring machines Maho has also entered directly into the market for electronic ... .....

controlled machining tool industry Herr. Werner centres against strong Japanese Babel is known by some rivels as the "Japanese in the competition. Mano is confident that it is entering a strong Algau." From his headquatters at Pfromten in the Adgau close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining close to the Alignu in 1979, the NC machining centres accounted for 10 per cent of Maho's turnover in 1980/ used the staten out the Japanese at their own game, voncentrating on stan-sized companies, a market seg-dardisation and series product makens, one of the most im standardised products. Dortant compohents of the Germant industrial machine the Japanese share. The Fed-the Japanese share. The Fed-eral Republic is still the workl's second largest machine tools in arduice with a market second in the second in the second in the market second in the second

Manufacturers: Association (VDW), makers of special machines which require an intensive dialogue between customer and manufacturer during planning, construction and assembly have scarcely been hit. The West German machine

tools sector oves much of its traditional strength to the fact that it is made np of such a large number of small and medium-sized companies, many with highly specialised activi-The industry comprises around 450 companies, but of these only 15 have more than

1,000 employees. The average turnover is only DM 22m a year and annual sales of DM 150m or more put a machine tool manufacturer in the big league in West Germany According to Herr Helmut

von Monschaw, director of the

. .

WORLD MACHINE* TOOLS LEAGUE-1980	Production	Exports e	Imports
WEST GERMANY	17.17.	28.07	200 9-5%
United States	na na	6-7 <u>1</u>	14-4%
Japan	and the second second	12MZ	2.5%
Italy	02%	7-52	3-5 <u>7</u>
United Kingdom	4-5%	a-o1	7-5%
Switzerland	102	8-12	222
France	3.7% World Share	4-7Z	60
Excluding parts and accessories	· · · · · · · · · · · · · · · · · · ·	EDURCE LAMERICAN MACHIN	ST (February 1981)

Japanese

compared with Japanese exports

of DM 140m according to the

VDW study-but this is not where the future lies,

chased in Japan. At home the

Japanese have concentrated on

against

By Kevin Done in Frankfurt

based on the rapid application of modern electronic technologies. bas wrong-footed important sections of the indus-

try. Japan's success has been particularly marked in the areas of numerically controlled lathes and machining centres. In 1980 the Japanese accounted for around 50 per cent of the U.S. market for numerically controlled lathes, more than a third of the German market and around balf of the French demand. At the same time they supplied about 50 per cent of the machining centres bought in the Federal Republic, about two-thirds of those bought in

France and more than a third of those bought in the U.S. In 1980 the German industry VDW, the diversity of the indus-try has allowed it to react in ally controlled lathes of the past with great flexibility DM 400m against Japanese to changing market demands. exports of DM 800m. It had

JAP	AN'S	GF	ROWIN	IG	SHA	RE	OF	WE	ST	
GEF	MAN	M	ACHI	NE,	100	LS	MA	RN	5.1	
	1 B	· · ·	Value		÷	Sh	are of	%)'	Year-or	ryea

interest entrest entrest			
1977 6	DM 50m	5	85.2
1978 5	DM 79m	7	38.0
1979 3	DM 142m	10-	78.2
1980 3	DM 218m	12	53.8
1981 2	DM 160m	13	4.9
(Jan.Sept.)			
	West German Federation	n of Machina Tool A	Annviecturer

But the Japanese challenge, domestic sales of DM 360m Japanese bave a production volume advantage over the makers' domestic sales of DM 420m, and Germans of at least 4-to-1 with while West Germany imported all the gains that brings in of

machines worth DM 180m in greater . automation production. this sector, Japanese imports were negligible. West German manufacturers were superior Japanese machine tool makers buying electronic control comin their sales performance for ponents also have the advantage non-numerically controlled lathes-exports of DM 570m that they operate on the home

territory of Fujitsu-Fanuc, which controls no less than 50 per cent of the total world market for such equipment. Fanuc's exclusive sales repre-The machines bought in the sentative in the Federal Federal Republic sre sig- Republic is Siemens, but to buy nificantly higger and more the same Fanuc components in expensive than machines pur- Germany through Siemens can work out more than 50 per cent more expensive than direct pursmaller machines and bave con- chases made by Japanese to remain competitive despite siderable advantages in the machine tool makers in Japan, further rising costs, it will economies of scale io produc- Given that these electronic contioo over their German rivals. trol components can represent The German industry cal- 15-20 per cent of the total costs culates that the Japanese have of a machine tool it is clear that can work for nearly 9,000 hours manufacturing cost sdvamages the German industry has a year." of as much as 35-40 per cent in grounds for complaint. With these two categories of NC However, the electrical home ma

groups appear to have heeded the criticism. Bosch, Siemens and Philips all have low-cost, high performance controls and greater standardisation,
 lower labour costs,
 purchasing price advantages
 lenge the dominance of Fanuc, Paradoxically, what has made the Germans vulnerable to the Japanese competition was earlier seen as one of their particular strengths - namely the urge for perfection, the wish to make the highest quality products with maximum solutions.

The Japanese by concentrating on cheaper, standardised products, instead of customers' special orders, bave radically cut the prices of NC machine

The more alert German companies are already meeting the Japanese challenge. Some, such as the Baden-Wiltemherg-based Trumpf have even ventured with notable success into the lion's den and are notching up significant sales in the Japanese market itself.

In Japan, Trumpf concentrates on offering a specialist high performance product range, but the company's gen-eral worldwide strategy is different.

"We bave always tried to get series production," says Herr Berthold Leibinger, owner and chief executive. "We have chief executive. "We have never gone in for single solutions. We take on special contracts only when we think this equipment will become a series product." About 90 per cent of the group's turnover is in standard products.

If it is to cut costs in order to hold its competitiveness in world markets, the machine tool industry io Germany must itself invest beavily to restructure and re-equip. Trumpf bas already reached the stage through the introduction of bighly automated production process of an unmanned third shift, the so-called " ghost shift," where machines operate entirely without production personnel.

Herr Babel of Maho, maintains: "If industry in future is to remain competitive despite hardly be able to load machines in just one shift for 1,600 hours

a year, when theoretically they

With an under-developed home market for NC equipment the German machine tool makers lack the necessary springboard to launch themselves decisively into world markets. "There is not enough readiness to accept and introduce new production processes in Germany." argues the VDW's von Monschaw. "Com-panies do not want to be guinea pigs, they are waiting for 100 per cent solutions, which are probably too expensive anyway. There is not enough readiness to take risks.".

Lombard

#### BY DAYID MARSH

neighbour's uneasiness. less, averse to risk-taking and Ambrose Bierce (American effort. satirist) in The Devil's Dic-

tionary, published 1911. Faced with a stagnating economy and steadily rising unemployment at bome, Reaganomics and East-West squalls on the international scene, many people fied it difficult to avoid retreating into a mood of introspective and sometimes selfrighteous complacency.

For more than 21 years the Conservatives, dedicated to the trickle-down" theory of supply-side economics, have directed part of their economic policies towards widening the gap between the high- and lowiocome parts of the population in order to stimulata work and enterprise. So the Chancellor of the Exchequer must take at least some of the blame for the unprofitable divisiveness in Britain batween those wbo bave done well, and not so well,

under the Tories. The manifesto of those infected by the "I'm all right, Geoffrey" spirit goes something like this: • The incomes and life-style of

most people still in work remain very close to the "You've never had it so good" level. Don't forget that employed people still make up 88 per cent of the workforce. Consumer demand for all

kinds of exotic goods-from video-recorders to Moon Boots---is still growing apace, proving that the economy is alive and kicking,

#### Riots

· For those worried about the unfortunate social effects of rising unemployment, the market mecbanism bas made avail-ahle a very good and reasonably priced selection of burglar alarms and personal protection devices. Last summer there were riots in some of our most famous inner cities. Today the situation is relatively quiet. The clear redistribution of incomes since the election in favour of the better-heeled-reyealed in official Treasury figures- was meant to increase prosperity-creating incentives for the nation's go-getters. In

Comfort. n. A state of mind tive policies have probably roduced by contemplation of a made society more, rather than

Readers can determine for themseives whether they have been caught by the bug by measuring their response to the Central Statistical Office's "Social Trends" publication. This lists a baffling variety of facts and figures about every aspect of British life-good and bad.

Rather like filling in the psychology tests ("Are you a good lover?") apt to be found in illustrated magazines, those with a taste for thumbing through pages of graphs and tables can be asked to place crosses against whichever statistic they find most impressive.

According to your point of view, a range of facts can be found to support the thesis that Britain is a place of rather bokish, well-fed people lavishly supplied with refrigerators and washing machines. We have better teeth, smoke less and spend more time on foreign beaches

than ever before, and our children have shown an encouraging propensity to enrol as Cubs and Brownies.

#### Suicidal

Alternatively. Britons get drunk, divorced and suicidal far more often and have almost stopped going to church. They bave given birth to a land of impossible brats: children under 15 watch close to 25 hours of television per week and are responsible for 45 per cent of the nation's burglardes.

Income and social class clearly make a difference to people's view of the worldwhich sometimes can be quite different from the way they see

their own prospects. In a Marplan opinion poll published earlier this month, more than 50 per cent of the sample believed that things would get worse in 1982, with only 10 per cent expecting any improvement. General contentment with

life, however, was far greater amon gthe higher social classes. In social groups A, B and C1 41 per cent were satisfied with 1981, twice as many as in the D and E categories. The message seems to he that

the gap will widen further in fact, by encouraging the "I'm 1982. Have a Sel ail right" mentality, Conserva- Year, everybody. 1982. Have a Self-Satisfied New

lathes aod machining centres. The advantages accrue from a combinatioo of: higher production volumes for vital components such as electronic control equipment,

VDW

 lighter construction, more modest machine performance.

Letters to the Editor

### Fiscal incentives for small businesses

Place in

#### From the Chairman,

Finance for Industry Sir,-I read with interest and Sir,-I read with interest and We are confident that in-respect Lord Lever's views, in stitutional sources of capital The Financial Times of are already more than adequate January 5, on the encourage to meet the demand for the January 5, on the encourage to meet the demand for the ment needed for the promotion, services they can usefully pro-and particularly the establish- vide but no institutional in-ment. of small businesses, vestor can bring to bear the Whilst in FFT we have strong kind of encouragement, advice reservations (fully set ont in and involvement of a private our recent paper, "The investor committing what to Capital Structure of Industry him will often be a significant in Europe") about increasing amount of capital. This personal the borrowings of companies contribution is critical and any which are already overgeared, form of fiscal relief which en-courages the formation of interwe strongly support the need courages the formation of inter-for the fiscal incentives made mediary institutions as we strongly support the need contages the formation of inter the Small Firms Division for the fiscal incentives made mediary institutions as Department of Industry available for equity investment channels for these funds misses in the last budget, to be ex- the vital point, and will tended, and we agree that it neutralise the real benefits Caldecote. is to individual investors that which such a scheme can bring 91 Waterloo Road, SE1.

directed.

such encouragement should be to the relatively inxeperienced management of a new husiness.

> What we believe is needed. and to some extent are already providing ourselves through ICFC's 18 area offices, is a clearing house through which individuals with capital to invest can, be introduced to businesses in need of both capital and experienced advice. Ideally this should be done on a localised basis rather than nationally, and it is a function in which perbaps the CBI and the Small Firms Division of the Department of Industry might well bave a useful role to play.

> > tion require the institution of a

comes policy and accompanying

Samuel Brittan writes: There

present government policies"

Sir,-1 read (December 31)

no misinterpretation;

#### Passenger transport

#### management

From the Chairman. Confedera-tion of British Industry London Region Roads and Transporta-tion Committee

Sir You urged the Secretary of State for Transport in your second leading article: (January 14) to establish a unified passen-ger; transport authority for London, and suggested that this would eliminate the current sterling to appreciate; and duplication, anomalies and irrationalities .

The Greater London Council the W separately from the London commuter network of which it is the centre. This extends from, say, Peterborough in the north to Colchester in the east to the south coast and to Reading in the west. This area is administered by no less than 12 county couocils, each making local demands on public transport. To set one authority over it, presumably with the GLC as primus inter pares, could be a recipe for perpetual conflict and therefore paralysis.

London Transport to its old control with its exposure to A Donnelly, Lavender House, 139-143, Clapham Road, SW9.

#### A return to full

employment From Dr T. Barker

"CUP

1i

to have misinterpreted my employment which be discussed which Mr Brittan quotes of in his Economic Viewpoint 500,000-700,000 are rather low (January 14) article on a return to full (Jannary 14).

He compares a Cambridge

ment policies" are extended to Econometrics forecast made in June 1978 of unemployment in include the monetarism of the 1981 of 2m with a more recent previous Labour Government. one (June 1981) of 2.6m and If the pound bad been managed so that it followed a path of purchasing power parity from 1976 (instead of apprewas based on two factors. There ciating), and external circumwas the rapid build up of North stances had remained the sama · (the foreign exchange revennes of North Sea oil being accumu-lated as gold or assets abroad), Sea oil production 1979-83 and the accompanying policy, started by the Labour Govern-ment in 1977, of allowing I suspect that employment could have been 1.2m more than it is there were the official projec-tions of a substantial rise in now and unemployment 0.8-1.0m

the working population in the This is, of course, on conventional policies of managing the There is little doubt that the version of monetarism underly-ing present policies has (up to exchange rate and appropriate reflation and it would have had costs in terms of higher inflation. Mucb lower levels of un-

late-1981 at any rate) included employment without high inflaa freely floating exchange rate. The early forecast of 2m un-employed in 1981 therefore already included some effects permanent decentralised inreform of wage bargaining. (Dr) Terry Barker. of present government policy, i.e. the continuation of the high, uncompetitive level of Department of Applied sterling following the apprecia-Economics and Chairman, tions of 1977 and 1978.

Cambridge Econometrics.) The main point I was making Sidgwick Avenue. There is no easy solution to was that in 1979 substantial Cambridge. the problem of public transport increases in unemployment in London but it is worth con- were being forecast by the was sidering whether a reversion by major medium-term forecasting would not he regarded under groups in the country. The normal usage as covering "the monetarism of the previous nationalised industry status Government ignored these fore-might be preferable to GLC casts. It also ignored earlier. official forecasts of a rise in Labour government. changes in party political whim, the working population which has only been avoided by the The solution to very high levels of unemploycereal surplus ment deterring people from

From Professor G. Allen; seeking work. The Government should be with total disgust that the Euroheld responsible for the rise in unemployment to the extent

that it could reasonably have Sir,-Samuel Brittan seems anticipated it and devised of cereal substitutes, particularly for tapioca coming from the Thirld World. By any policies to prevent it. I suggest that the estimates when indged by this criterion, especially if "present Govern-

apparently trying to do-down some of the poorest. There is an extremely simple

different manufacturing pro-

reckops that the

means of easing cereal sur-pluses which we all know. Cut EEC support prices.

John Cherrington admits that be is "delicately placed", ie, he probably stands to gain more from cheaper feeding stuffs than he stands to lose. This is true for perhaps the majority of EEC farmers.

I suggest the time has come to revive in Brussels an old battle cry of parts of British agriculture, "Up horn, down COTD. Professor George R. Allen,

West Woodlands, Newton Tracey, Bornstaple, Devon.

Introducing a new diesel engine

From the Director, Truck Soles,

Ford Motor Compony. Sir,—Your report "Ford criti-cised over Cargo changes" (January 13) requires a response to put a number of matters in perspective.

The new and grestly improved diesel engines in the Ford Cargo truck-incidentally code, named "Dover" not "Devon" as reported-were not suddenly announced earlier this month without the knowledge of fieet owners. Our "Dover" engine programme bas been known to major Ford truck users for many months through

the close consultations we main-tain with them and 1,250 operators were shown the engine and told about our plans for it last September.

The Financial Times claims that offering the truck with a new engine has led to criticism. I can only say that Ford truck sales have not received a single complaint from any operator regarding the introduction phasing of the new engine.

The development of any allnew truck range for world-wide markets and many different uses, is an incredibly complex business. The Cargo, which eveo using the highly-regarded Dorset engine, offered substantial operator cost benefits and functional benefits over its predecessor, the 18-year-old 'D' Series, was planned to be ready for production before the new engine development programme would be complete.

The specialist truck magazines in 12 European countries also appear to believe that the introduction of Cargo-even pean farm lobby is demanding without the new enginetighter controls on the import represented an improvement of sufficient significance to vote it "Truck of the Year 1982." I don't feel we have to apologise reckening, the great majority for now making it even better. of grain farmers of Western .D. C. Hurst Europe are some of the richest Ford Motor Company, people in the world, now Brentwood, Essen.

vew city offices £7.00 a foot

The city is Peterborough. Fifty minutes from King's Cross. The offices are in Aragon Court, a superb new building overlooking the cathedral.

The cost is all-inclusive. Rent, rates and service charge!

The last 28,000 sq ft is available now. Call today and discover how your business could benefit from the Peterborough Effect.

Modern offices in the city centre are also available from 2,000 sq ft. Another 58,000 sq ft is being built and a further 300,000 sq ft will It must be the Peterborough Effect

**Companies and Markets** 

18

## **Peerless rises 19% aided** by lower interest charges

interest charges-down from £376,000 to £79,000-helped boost first-half taxable profits at Peerless from £901,000 to £1.07m, a rise of 19 per cent. Turnover for the six months to September 30. 1981 rose marginally to £14.98m, compared with £14.5m. The interim dividend of this group with interests in plastics, electronics, domestic engineering electronics, domestic engineering and metals, is being maintained at 2.1p net per 25p share. Last year a total of 6.3p was paid out of pre-tax profils of £1.65m. Earnings per share for the six months are given as 5.4p (same) before extraordinary items and

as 5.1p (5.2p) after. Mr W. S. Jordan, the chairman, says the results would have been even better but for the extremely even better but for the extremely difficult trading conditions for water fittings and kitchen furni-ture experienced by the domestic engineering division. Current indications, he says, are that this market is unlikely

to show very much improvement during the remainder of the year, and this may become a factor in disguising the very real improve-ment which he is confident the rest of the group will show for the year as a whole. Taxable profits included losses

of associates of £44,000 (£69,000). Tax took £375,000 (£200,000) and

WITH TURNOVER down from £5.84m to £5.2m, pre-tax profits

of Restmor Group, the baby carriage and nursery furniture manufacturer, showed a slight fall from £605,000 to £589,090 for the half year to October 31,

The company says that the

depressed state of the economy and difficult trading conditions

are reflected in the reduction in turnover and it is only by strict

control of costs that margins

Earnings per 25p share are shown at 7.02p (7.05p) and the interim dividend is being main-

tained at 0.5p net-last year's total payment was 5p on lower taxable profits of £1.5n (£1.55m). Tax for the half year took £227,000, against £241,000, giving

net profits of £362,000 compared with £364,000.

Restmor's interim figures were met with an appropriate lack of

market excitement, leaving the

shares unchanged at 80p. Perbaps the most that can be said is

have been maintained.

• comment

1981.

## HIGHLIGHTS

Lex looks at the gilt edged and money markets where bond prices were firm yesterday on better labour news and a slight reduction in bill-buying rates. The column then discusses the position of French nationalisation following the Constitutional Council's demand for better compensation terms before looking at the management buy-out at National Freight Corporatein. Finally the column considers Grindlays sale of Dao Heng bank of Hong Kong for close to \$70m.

profits of £389,000 (£395,000).

• comment

Since coming to the market in May 1980, Peerless has reported a succession of disappointing profits. At the pre-tax level, the decline has at last been balted, although the present increase of 19 per cent still leaves the total at little more than half what it was in 1979. Operating profits are actually 11.4 per cent lower than at this time last year, blame eing put upon the domestic fit-tings division, which has been

Ailsa Investment Tst int 0.7

Great Northern Inv ...... 4.6 GT Japan Inv ...... int 1

Peerless .....int 2.1

Restmor ......int 0.5 Stroud Riley Drumnd int 0.75

substantial net cash, and operat-

ing margins have not slipped too badly since last year. But pro-gress depends on higher demand, of which there is presently no

sign; the best that has been

achieved by more varied pram styling is a constant market sbare. Price increases bave been modest, and are likely to remain

Western Board Mills int 2

Current

payment payment

Feb 25

March 18

March 1

March 5

March 5 2.1 March 12 0.5 Feb 26 0.5\*

4.6

0.5

1.7

after extraordinary debits of trading at a loss. Although £35,000 (same) the attributable margins have been failing in profits emerged at £660,000 (£666,000). Dividends absorbed £271,000 (same) leaving retained £271,000 (same) leaving retained activities has increased. The best activities has increased. The best part of the group is currently electronics, where profits oy the

end of the year are expected to be ahead by some 70 or 80 per cent. A new non-destructive test device, based on computer analysis of X-ray scanning, has just made a promising start. Despite their uninspiring record, which took them as low as 70p last year, Peerless shares have nearly clawed their way, back to the 100p issue price; with some recovery due from the domestic side, a yield of 9.5 per cent at 95p will probaly console the minority holders.

#### seeking to raise £240,000 by way of a rights issue, a plan opposed by Mr Glasgow wbo, with asso-ciates, controls about a quarter of the company's shares. A neeting on January 7 to opprothe issue was adjourned for 30 days. Mr Glasgow says there has been no statement from the Glasgow Pavilion board since the shareholders' meeting. "I feel it is my duty to write to all shareholders especially as, with the proxies returned, the voting against the board's proposal totalled almost 42 per cent."

affairs.

Glasgow

Pavilion

rights issue

row grows

MR JAMES GLASGOW, a sub-

stantial shareholder in Glasgow

Pavilion, the theatre proprietor, has written to sbarebolders ask-

ing for their vlews on a number

aspects of the company's

Glasgow Pavilion has been

Mr Glasgow says he had e meeting with the company's solicitor and Mr Woolgar of Hill Woolgar (which has a 9.15 per cent stake in Glasgow Pavilion) but "learned nothing of the board's plans for th efuture of the company and certainly nothing about when or how it would return to profit."

"In an effort to allow the board to proceed with the rights issue I was offered a director-ship which I declined," says Mr

Komlosy, Glasgow Pavilion managing director, suggesting the directors forego their salaries in an effort to cut down over-beads. He considers professional registrars "a luxury the com-pany can do without" and feels that the board "must spend no more money examining potential company situations in the sbort term.

as part of a three-man syndicate which purchased just under 30 per cent of the shares

#### Allied Plant lifts steel output more than 7. And that undemandlog multiple is supported by a 9 per cent yield. Restmor still has

6.3

1.51

5.9

AN EXTENSION worth f3m more than doubled." The just completed at Allied Plant extension was a deliberate policy Group's structural steel factory to "invest and expand out of has doubled capacity to more recession." Group's structural steel factory to has doubled capacity to more recent than 200 tonnes a week.

Some of the plant's operations Mr Michael Heathcote, chair man, says the additional capacity has come on stream in time to fulfil the order book. This will for the first quarter of 1982. He says production is up five times on the level of the old factory and productivity bad Mr Michael Heathcote, chair man, says the additional capacity

**Radley Fashion in receivership** THE RECEIVER has been called

manufacturer of 'lsdies' outerwear and gloves. The company announced yes-terday that it had been unsuc-

**UK COMPANY NEWS** 

than to request Lloyds Bank and Industrial and Commercial Finance Corporation to appoint a receiver and manager under their debentures. Earlier yesterday the company

requested a temporary suspen- before tax of £5,000 in the first reason for the 1950-51 loss related sion of its share listing pending six months which followed a loss to production difficulties which clarification of its position. At of £368,000 in the previous six resulted in a loss of turnover and

THE RECEIVER has been called the suspension price of 10p into Radley Fashion Group, a (down 2p) the company was manufacturer of Isdies' outer- valued at just £27,908. Radley's last full accounts for

the year to end-April 1980 terday that it had been unsuc- showed overdrafts of £664,000 cessful in its efforts to attract and other loans of £754,000. Over permanent capital and the board the past four years ICFC has was left with no alternative other injected £480,000 of loan capital into the company.

Ratiley announced yesterday that group accounts for the year 1980-81, subject to final audit, disclosed losses of some £333,000.

month period. In their interim statement last May the directors said that turnover had proved somewhat dis-

ment

This compares with a profit the directors say the principal before tax of £5,000 in the first reason for the 1950-51 loss related

They say that as a result of steps taken, which effectively reduced the group's activities in appointing in the second six months due to late deliveries and production difficulties relating to its original business and the Sutcliffe Glove Company; m audited accounts for the first hale ( improved merchandise. They of 1981-82 disclosed triding profits of around £200,000, but expected the results for the full year "not to be up to expecta-tions" but expected results in the second ball to show an improveafter interest charges the profi The directors of Radley control

some 52 per cent of the com-pany's shares. ITC Pension Troat-jointly with ITC Pension Invest In their statement yesterday ments have a holding of 6.72 per cent.

1 327 M278

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whern

## NEW LIFE BUSINESS Gresham Life reports successful year

A SUCCESSFUL year for new life and pensions business in 1981 is reported by Gresham Life Assurance Society with new annual premiums rising around 25 per cent from £3m to £3.75m. Business in conventional Business in conventional ordinary life contracts was par-ticularly buoyant with new annual premiums up by 29 per cent to £2.75m.

There was an improvement in mortgage related sales, but the company was highly successful with its first direct mailing to existing policyholders. Pensions annual premiums rose 11 per

cent to £1m, with the self-em-ployed contracts increasing their

Slogic premium sales in 1981 by AMEV Life Assurance advanced by nearly one-fifth from £5.4m to £6.4m, with sales of guaranteed income bonds remaining static at £1.7m and the

growth coming entirely from buoyant linked bond sales. Annual premium business, however, fell last year from film to £650,000 as a result of the re-organisation of the product range et the end of 1980. The company is now concentrating on maximum investment plans.

Both companies are members of the Dutch insurance group NV AMEV, with Gresham specialishetter life assurance business. better. The assurance business... The NFU saw annual premiums increase 17 per cent from \$1,19m. to £1,39m, while annual pre-miums business in Avon was 14 per cent. higher at £478,000 against £418,000, mainly from a demant for fortunes and comment ing in conventional business and AMEV Life in unit kinked

business. A steady demand for selfemployed pensions contracts last year is reported by the National Farmers Union Matual demand for fortgage endowment business. A 25 per cent rise in annual premiums for 1981 was achieved Insurance Society, the official insurance company of the National Farmers Unions, and by Lloyd'o Life Assurance last New singlo premium its subsidiary Avon Insurance year from £5.6m to £7m, while doubled from £7.3m Company. Single premiums were 90 per New permanent heat New annual premiums in the cent bigher at £16.2m against innual premiums at NFU advanced by nearly one £8.5m. Life business was par £1.3m against £1.2m.

ticularly strong with annual fifth from ....668,000 to £791,000, while single premiums were over premiums rising by more than a quarter from £4.3m to £5.8m and 50 per cent bigher at £1.53m against £970,000. New annual premiums in Avon were over 20. per cent higher at £82,000 com-pared with £67,000, while single single premiums hearly doubling from £7.9m to £15.2m premiums more than doubled from £60,000 to £143,000. Both companies also reported

doubling from £7.9m to £15.2m The company's pension business<sup>14</sup> (self-employed and executive) had a mixed picture with strong single premium growth fram £660,000 in £1m, but a slight from in annual premiums from £1.3m [15] 5 [0] to £1.2m. to £1.2m. The Victory Insurance Con

pany, the reinsurance group ()[1] [] 2] with the Legal and Geveral ()[1] [] 2] Group, reports a 38 per cent increase in new annual premiums on its world wide business from £6.3m to 8.7m and o 36. per cent rise in new sums assured from £1,64bn to £2.25 New single premiums near doubled from £7.3m to £12.5m New permanent health insurance. anoual premiums amountant

## Westland share option scheme

### Board over £0.86m

First half taxable profits of Western Board Mills improved from £758,000 to £864,000 and the net interim dividend is being stepped up to 2p per £10p share, compared with 1.70-a final of 4.2p was paid last time.

Turnover of this Mid Glamorgan-based group, whose principal-activities are the manufacture of mill-and fibre boards and the fabrication of board com-ponents, edged ahead from £1.81m to £2m for the six months to September 30 1981.

The chairman says that the increased demand for the group's products has continued to date and that if the level of activity is maintained to the end of the financial year an increase in profits seems likely.

Half year tax took more at £449,000 (£369,000) leaving the attributable profit figure lower at

SHAREHOLDERS of Westland offer of such options is made. Aircraft are to be asked to give their approval to a savings scheme aimed at giving employees a closer association in the future growth and prosperity of the proposal. the company.

They will ask to vote on a resolution at the annual meeting seeking to introduce a Savings Related Share Option Scheme under which offers of options, over shares in the company may made to full-time employees and executive directors who have completed at least one year's copthat it can catch the new martinus service.

The scheme provides for all eligible amployees to be offered options to subscribe for shares in the company using the pro-ceeds of a Save As You. Earn The scheme provides for all eligible employees to be offered options to subscribe for shares in the company using the pro-siderable expansion is looked for teeds of a Save As You Eara Contract either with the Depart-ment for National Savings or a building society. The price at which shares may be subscribed under any options will be fixed by the directors at not less than 90 per cent of the marketprice prevailing shortly before the kets before they are lost.

trade in its business as Details of the scheme are being known them over recent years sent to shareholders in a letter He says if different terms of signed by chairman Lord Alding- trade demand more finance from: the group it will be obtained but adds that he does not fores

in the near future. Having regard to the wide spread of the group's present spread of the group's present-activities the directors are predicted posing to change the name of the series group to Westland ple. Meeting will be at the Hyde Park Hotel, c. SW, on February 10, at noon whether profits improve. They say, howlevel of Government support is that the greater it is, the quicker the group can proceed with the development of new projects so

BRISTOL COIN

ton which asks them to support The accounts for the year to having to take any special steps September 30, 1981 reveal that group research and development expenditure is growing as group

35.53

He bas written to Mr Stephen

Mr Glasgow urges that the com-pany's accounts be "prodoced without delay" for the year to October 31, 1981 so that they can be available for sbarebolders before the rights issue is again raiced

## **Restmor shows slight decrease** to £589,000 at interim stage

DIVIDENDS ANNOUNCED Date Corre- Total Total of sponding for last year year 2.05 6.6

Dividends shown pence per share net except where otherwise stated,

raised. Mr Komlosy moved into \* Equivalent after allowing for scrip issue. ? On capital increased by rights and/or acquisition issues. ‡ Final of not less than 0.875p forecast. Glasgow Pavilion two years ago

## Western

## Westland Aircraft Limited Extracts from the Statement by the Chairman, Lord Aldington.

In the prevailing climata the Westland Group performance in the year ended 30 September 1981 was heartening. Sales ware lower than we had hoped but in real terms only a small drop below 1980 and level with the sales of the previous year. Orders were difficult to get, particularly for helicopters in the overseas defence market, but our total order book stretching several years ahead stands in real terms at about the same level as a year ago. Profits before tax showed a slight improvement in historical cost terms : but after eliminating specially favourable factors in both years, there was a gain in 1981 of about £6.5m even after writing off redundancy, closure and reorganisation payments of over £2.6m. This shows that we are continuing to improve our efficiency and to strengthen our competitive position - and at a vital time.

that static demand is fully dis-counted in the share price. The more strongly against Restmor's outlook may be flat, but a full-year profit of £1.2m before tax implies a fully-taxed p/e of no made £1.5m in 1980).

#### ORDER POSITION

Planned output for the current year is covered by orders up to 85%. For the longer term, the interest in our new civil helicopter-the Westland 30-is continuing to increase and orders for 10 have now been received. Orders for military helicopters expected last year but not received have not been placed elsewhere, and there are some new good enquiries, but it will take soma months before these expectations and enquines are converted into orders. In parts of the Group workload is having to be replanned. Research and development work is proceeding well and nothing has happened to reduce our hopes for the EH.101 aa well as for the later models of the Lynx and of tha Westland 30, for the naw hovercraft designs and for the new products in Normalair-Garrett Limited.

#### **RESEARCH & DEVELOPMENT**

As with other halicopter companies in the world we need to incur heavy charges for rasearch and development and in due course launching costs. Last year we mada a special provision for learning costs on the Westland 30. Wa see no reason to alter that provision. The total of £11.1m spent on research and development on private venture account was higher than I forecast a year ago (£10m) entirely because of the agreement we made with the Secretary of State for Defence that we would bear £300,000 per month starting from July 1981, of the costs of the international projact definition phase contract in relation to the EH.101 lasting nine months and totalling £2.7m.

Wa intend that our private venture R and D expanditure will rise during tha naxt few years, and we axpect that our total effort will continue to be supported by the U.K. Government. Our ability to finance R and D expenditure ourselves is growing as our profits improve, the importance of tha level of governmental support is that the greater it is, the quicker we

Copies of the Annual Report and Accounts can be obtained from the Company Secretary at Yeovil.

SUMMARY OF				
RESULTS	Year to	30 September		
MEGOE! O	1981	1980		
	£000	£000		
Sales	257,680	244,345		
Profit before tax-				
Historical cost	27,352	26,927		
Profit before tax-				
Current cost	18,221	14,406		
Profit attributabla to sharehold	ders-			
Historical cost	17,995	18,760		
Earnings per 25p share	30.4p	28.3p		
Dividands per share	7.0p	5.5p		
Developmant Reserve	14,000	14,000		
Shareholders' funds	114,937	101,092		

can proceed with tha devalopment of new projects so that we can catch the new markets before they are lost.

#### CASH AND LIQUIDITY

Our total inventory increased in 1981 by £29.9m. This increase is not due to lack of inventory control. During that year in Westland Helicopters wa decided to add to stocks of certain raw materials and components in order to improve competitiveness. Debtors in relation to sales are lower than last year; but not as low as we would wish.

At the end of September 1981 the Group's bank borrowing amounted to £4.9m of which £3.6m was on the Normalair-Garrett account for which our balance sheet carries the full amount although our shareholding is 52%. At present we have borrowing facilities of £43m.

#### HELICOPTERS

Helicopters remain and will remain the prime part of our Group. We look to a considerable expansion of helicopter sales in later years.

On the EH.101 international project definition contract, work is continuing well both at Yaovil, and in Italy by our Italian partner, Agusta. Both Agusta and ourselves have no doubts at all about the valua of tha EH.101 helicopter for naval, civil and military transport purposes. The EH.101 will heve 50% mora payload and mora than twice the radius of action of the Sea King.

Production of the Westland 30, Series 100, is proceeding according to plan. There is growing interest world-wide. Certification trials are going well and the helicopter is proving to be better than we expected.

£415,000 (£464,000)---the com-parable surplus included an extraordinary credit of £75,000. Stated earnings per share emerged marginally higher at 7.Sp (7.Sp). The group's ultimate holding company is Legov (Jersey).

#### Llovds and

#### Scottish: some

#### pessimism

The unpredictability of money costs and absence of clear signs of economic recovery create a somewhat pessimistic prospect for Lloyds and Scottisb in the current year, says Mr George Duncan, the chairman, in his annual stalement with accounts. Action has, however, been taken in a number of areas, be adds, in response to the changed trading circumstances and the group is well equipped to take advantage of any improvement advantage of any improvement in the economy. The group also bas the re-sources to take maximum advantage of such opportunities as do arise for its further development. Mr Duncan states. The early months of the group's current financial year anding Sentember 30 1987 caw a ending September 30 1982 saw a sharp rise in the cost of money. Since then, however, a gradual easing has taken place, but the high cost of money must reduce the mergins earned on finance business, particularly that written during the 1980-81 year. Lloyds Bank owns 60.3 per cent of the company's shares, while the Royal Bank of Scot-land bolds a further 39.3 per

BZ Corrent, Subscr Gilt-Edged Portfolio Manage Service Index 18.1.82 Portfolio I Income Offer Bid Portfolio II Capitaj Offer Bid

THE TRING HALL

USM INDEX

114.6 (+0.3)

close of business 18/1/82

BASE DATE 10/11/80 100

Tel: 01-638 1591

CORAL INDEX

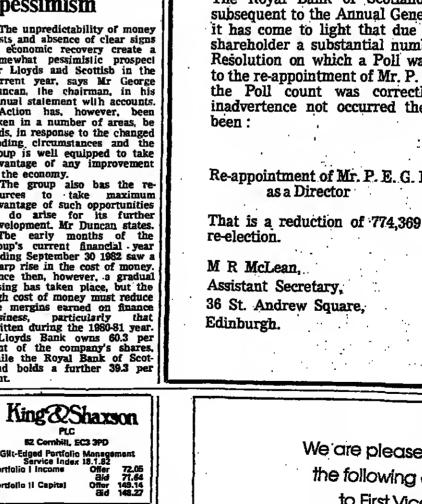
Close 532-537 (+4)

OIL INDEX '

March Refined \$40.50

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cent.



## **Y** The Royal Bank of **AK** Scotland Group Limited

ANNUAL GENERAL MEETING

The Royal Bank of Scotland Group Limited announce that subsequent to the Annual General Meeting on 14th January 1982 it has come to light that due to inadvertence on the part of a shareholder a substantial number of votes was cast against the Resolution on which a Poll was taken. That Resolution related to the re-appointment of Mr. P. E. G. Balfour as a Director. While the Poll count was correctly taken, had the shareholder inadvertence not occurred the result of the Poll would have

of Mr	קק	: C	Balfour	Votes for		- Votes against	
ector		.u		59,142,3	99	398,295	
tion o	f 774	,369	votes	cast agair	nst Mr.	Balfour's	
ary, Square	е,						

18 January 1982

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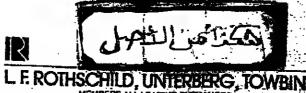
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We are pleased to announce the following appointments to First Vice President International Institutional Sales

> ANNETTE M. HEALEY ALAN V. JANOVER MORTON E. WISE



55 Water Street, New York, New York 10041

Companies and Markets

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## UK COMPANY NEWS

Jan 27

Jan 29 Feb a Jan 29

Jan 28

#### Decline for **Stroud Riley Drummond** Great Northern jumps to £0.5m midway A MAJOR switch towards over-

A MA4OR switch pressed were seas investment, caught a decline in net, revenue of 19228,656 to 53.18m for Great Northern Investmant Trust for the year ended November 30 1981. Gross revenue foil to \$5.28m from 12.50m. The directors my the decline "On net recommended here than

"In net revenue fess less than anticipated at the interim stage. The overseas, sontent of net states has risen to 36 per cent

sssets has risen to 30 per cent from 23 per cent & year ago. The final dividend is being maintained at 130 per 25p share making a same sgain total of 6.6p. Earnings, per share are reported as 6.4p. (6.87p) and the net asset will cer share as 180p. compared. with 1177p-previously.

The directors have said that for one scrip. "Ine directors nave said that, during the period of expansion "Jinto overseas, markets, the "Saividend policy will take account of earlings of the year. is prospective earnings for the fol-Staf revenue reserves accomulated particular.

Former Alenco interests for new company

NEW company, Norma Proa as anots, has been formed followdifferman engineering group, Rasmussen GmbH, of its UK Susiness interests from Alenco. Alenco has distributed - Ras-L'Alussen's Nuima clamping prominimotive markets for five years. Norma Products has also prechased the hydraulic and pneumatic pressure steel tube business from Alenco.

The new company will continue to operate from the 10,000 in the complex in Maidenhead, Berkshire. The board is mede in the of two UK directors and two is german from the UK are Mr Mar Keenan, previously general Mai Keenan, previously general manager of Alenco Morman dis-ing director and Mr John or passmore, who has been market-being consultant to the business of the directors say they intend

aige, The directors say they intend the directors say they intend the directors and introducing new products this year. The say that part of the long-term plan, is to lift ((()) assemble and manufacture Norma Products in the UK

Light and the speet of the Wleter substantial loss and adversely was affected the 'group's by the per speet of the 'stration of prior charges at par

mite

DESPITE VERY difficult trading conditions taxable profits of Strond Riley Drummond, worsted suiting and knitted tabric manufacturer, jumped from £237,000 to £528,000 in the half year to September 30 1961 on turnover 1787,000 higher at 54.38m.

However the directors point out thet the trading profit for the six mooths rose by 40 per cent excluding the net profits of £201,000 nn the sale of shares in Wald Brothers in Hield Brothers.

The interim dividend of this The interim dividend or this close company is being in-creased from an adjusted 0.5p net per 25p share to 0.75p. Last year a total of 1.5p. (adjusted) was paid, together with a one-for one scrip

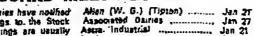
The directors say that the prospects for the rest of the year are encouraging, subject to there being no further deterioration in the world economy in general and the UK economy in They also confirm the purBOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not valiable as to which ar dividends are instance or finals and the subdivisions

Interime of unate and the subplicitions shown below are based mainly on last year's timetable. TODAY Interime: AGB Research, Estates Pro-perty Investment, Group Investors. MFI Furniture, Westpool Investorent Truit. Final: Countrysida Proparties. FUTURE DATES

Interime chase of J. Hayward and Sons. the fancy worsted manufacturer

based in Huddersfield, from Tootal for a cash sum of \$520,000, which is payable over 12 months. In the short term the group has controlled this company, it has stemmed the losses and the directors believe it will contribute a profit in the full year.



Daejan Longton Industrial Maat Trada Suppliara Naapsend Wholesale Fittings Finals

> Edinburgh American Asses

Kulingbeit Tin (Molayela) ...... Jan 28 Loder Investmens Trust ....... Jan 21 Smallshaw (R.) (Knitweer) .... Jan 21 . † Amended.

estimated tax of After £159.000 (£51,000), including foreign tax of £76,000 (£72,000), and extraordinary debits of £6,000 (£11,000) the net profits emerged at £263,000 (£175,000). Preference dividends took £4,725 (same) and the distribu-tion to ordinary shareholders absorbs £52,988 (£35,516).

**Current trading 'encouraging'** says Burns-Anderson chairman

ECONOMIC UNCERTAINTIES, high unemployment and high intial cash injection, was closed down. Property investment and terest rates are expected to make trading conditions for Burns-Anderson as difficult in the cur-rent year as those for the 15 months to and Sentember 100 development income were substantially reduced reflecting the decisioo not to make any property disposals in the current months to end-September 1981. climate However, in his first report aa

chairman Mr I. L. Black says be 'is confident that when the economic climete improves the group is wel lgeared to take edvantage of such change. He points out that the companies within the group bave strong management and with a "positive liquid posi-tion" will get the best oot of the conditions which confront them.

them, Although trading conditions remain extremely difficult, he says figures for the first two months of the current year have sults, he says. been encouraging.

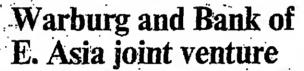
As reported on December 22 last the group, which bas in-terests in steel reinforcement, most difficult the motor trade bas faced. During the period, he says, motor vehicle distribution, shop and office fittings and property investment and development, re-turned pre-tax profils for the 15 months to end-September 1981, of £133,063, compared with £1.02m for the 12 months to June 30, 1980, Turnover was

the group disposed of its truck operation and the Renault franchise in Macelesfield, both of which were incurring substantial losses. He points out that the group's Fiat franchise in Liver-

pool was suspended as a result The chairman says that sales of the riots in July when its and profits of associate company J.B.G. (Property1, which is cur-rently developing a large bousing premises were ransacked and severely damaged by fire.

estate at Wilmslow, Cheshire, were adversely affected by very high interest rates and a fall in Nonetheless, he mays, the Fiat franchise bas made a strong recovery both in volume and market share and the Volks-wagen/Aodi franchise baa also sales of higher priced properties was most marked. However, steps have been taken to correct this improved. Although there is no long-term sign of improvement situation by concentrating on the first-time, buyer market and this in the motor trade generally the chairman says the decisions and actions taken bave placed the action is showing improved re-Turning to the retail car divi-sion Mr Black explains that the group in a better position to take advantage of any recovery in the 15-month period was one of the trade.

Meeting, Manchester, February 9. 0000



G. Warburg and Company will be the merchant banking the Hing Kong based Bank initiation for BEA and the first cast Asia (BEA) have formed 50 joint venture, East Asia burg, to coordinate loan BEA. and the Hnng Kong based Bank nf East Asia (BEA) have formed a 50-50 joint venture, East Asia Warburg, to coordinate loan BEA is e prominent Chinese bank in Hong Kong. It is an effi-liate member of Visa Intersyndication: corporate finance 

G. T. Japan Trust at £114,064 LOWER GEARING, leading to

greatly reduced interest charges, meant that attributeble profils of the GT Japan Investment Trust leap! from £29,082 to £114,062 in the six months to December 31 1981 on lower gross income of £476.543 compared with £633,641. The interim dividend of this investment trust, which invests primarily in securities of companies carrying on business in Japan, is being raised from 0.5p net per 25p share to 1p. The directors predict that the total dividend will not be less than last year's total of 4.5p paid out of net profits of £240,634. Earnings per share for the six months are stated at 2.28n (0.58p). Pre-tax profits emerged at . £237,630 (£60,588) after manage-

ment expenses of £100,963 (£99,862), bank interest payable of £11,787 (£70,542), interest oo sterling loans of £30,757 (£231,941), interest on foreign loans of £10,539 (£85.817) and Interest on convertible uosecured

Interest on convertible uosecured loan stock of E84,887 (E84,891). Tax took £123,568 (E31,506). At the end of 1981 the net asset value per share was 388p 1272p), while on the basis of full conversion of the loan stock it amounted to 343p (250p) --an increase of 37.2 per cent. During the balf year the conversion rate of yen against sterl-ing moved from 485 to 419.5. Although compared with the figure showo of 414p at the June '361 the net asset value has

fallen by some f per cent, the directors say they remain opti-mistic for the future of the Japanese market and accordingly stroog commitment to thet

The increased dividend was achieved they say over the six months, because the company has not been so heavily geared resulting in lower interest payments on sterling and currency borrowings as compared with the

same period last year.

## announces

investment plans Investment plans, have been announced by Curson Steels of Sheffield covering plant, a sub-stantial increase in stock and production facilities, which will make it the largest company in Europe specialising in high quality finishing of deep borres in cold drawn tube for the hydraulic, mining and general engineering industries. The appouncement follows the

acquisition in November of the Honing and Tubes division of David Brown .Gear Industries. The company seys it will con-tinue its policy of capital investmeof and intends to merket its



results for 1981/82. Analysis are looking for around £6.2m.£6.5m compared with £4.97m pre-viously. Mr Hunt replaced Mr Jack Scabright as managing director in March last year.

## **Eldridge Pope hopes for profit** growth from higher efficiency

The board believes that it is

BEER SALES at the beginning thanks in part to co-operative of the currnet year show no flexible working by employees, of the currnet year show no improving treod-following one he says.

of the greatest drops ever in the previous 12 months-Mr P. W. R. Pope, chairman of P. W. R. Pope, chairman of Eidridge, Pope and Co., tells sbereholders in his annuel review.

Since the September 30, 1981 year end, this Dorchester-based The group foresees no sudden brewer and bottler of beers, factorer of beers, wines, spirits boom in the netional economy but rather reduced consumer spending and therefore hopes for profit improvement through aod minerals, and manager of public houses, off-licences and greater efficiency on lower volumes. Mr Pope believes the hotels, has gained the contract from Whitbreads to bottle its export Mackesoo, Pale Ale and group can now forge slowly Gold Label, which "is keepiog the bottling hall bumming" ahead, and should expansion occur it is polsed to expand.

and fixed essets were valued at Also sioce the year end £10.34m (£9.97m). Net current mineral sales are down, partly as mixers in line with spirits. assets were £2.44m (£1.56m) However, keg cider is the fashionspile taste of the young, Mr Pope says, and carries reasonable profit. including secured bank overdrafts of £\$44,000 (£612,000), while loan capital stood et £1.3m

(same). Current cost adjostments reduced bistoric taxable profits of £1.58m (£1.4m)-reported December 14-to £734,000, while during the year working capital increased by £837,000 (£729,000 decrease).

At the year end shareholders'

funds stood et £11.94m (£10.87m)

- 19

Meeting: Dorchester, February

Ailsa's earnings rise midyear PRE-TAX earnings of the Ailsa value per share was 53.8p (54.1p advisable to have a balanced Investment Trust increased from at May 31, 1981; but this figure conventional investment port £453,762 to £577,335 for the hali hed risen to 54.6p at the end of December, 1981. As explained last August, the year to November 30, 1981. The result was struck this time after managers of the company's portfolio iotend to invest with subsidiaries' losses of £86.852. Interest receivable rose from £20,080 to £76,862 and invest-ment income was higher at £724,578, against £461,299. Tax charge was up from £146,534 to the goel of maximising capitel appreciation and also to have a relatively high overseas con-tent. Substantially all the new money raised last year was in-vested in foreign currency high £206.755 and after preference dividends, earoings attributable to ordinary holders were ehead at E361,655 (£298,303).

quality fixed interest securities, leeving 47 per cent of the com-pany's assets in the UK on Since the end of its last financial year the company bas November 30, 1981. These bonds have formed e "pool" of liquidity, out of which undergone e major capital re-coostruction. Stated earnings per iovestments in overseas markets are heing funded. The portfoito 25p share were lower at 0.72p (1.087p) . and the interim dividend is effectively reduced to 0.7p (edjusted 1p)- a final of managers are currently identify ing suitable opportuoities and these will be followed up at the appropriate time.

conventional investment port-folio before beginning the programme of building up boldings in the special situations in which the trust will specalise.

	Price	
jen 15		+ or -
Banco Bilbao	343	
Banco Central	250	+5
Canco Exterior	314	
Banco Hispano	328	
Banco Ind. Cal	115	
Banco Sentander	362	+5
Banco Urguno	210	
Barico Vizcaya	375	+5
Banco Zeragoza	225	+2
Oragadoa	140	
Espanola Zinc	60	
Facss	51	
Gal. Preciedos	43	
Hidrola	67	+0.3
barduero	54	-1
Petroleos	92 5	-0.5
Paulober	99	
Sogelia	38	
feletomica	72	•
Union Elect.	- 65	-0.2

market has been maintained.

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For that you may wish to meet us in person. Call or write Richard Lazarus, Senior Vice President, Republic National Bank of New York, 452 Fifth Avenue, NY, NY, 10018, (212) 930-6000.

## **Republic National Bank**

## **Brooke Bond Group plc**

Brooke Bond Group-formerly Brooke Bond Liebig Limitedspleased to announce that its new name and its re-registration as a public limited company under the Companies Act 1980 ecane effective on 18th January 1982. Share and stock certificates bearing the name Brooke Bond Liebig Limited remain valid and will not be replaced by new certificates. Brooke Bond Group pic is the parent of a group of companies in he United Kingdom and overseas engaged in the marketing and distribution of tea, coffee, meat and other food products: the importing, processing and distribution of timber and allied products; the operation of plantations and ranches; international commodity trading and specialist manufacture and services in die printing and micro-biological fields. isou would like to receive a copy of our 1981 Annual Report

please write to the Secretary, Brooke Bond Group plc, Hames House, Queen Street Place, London EC4R 1DH.

## Broken promises.

ANHEASTER DISPUTE

A lot has been said about the August body revealed the ASLEF attitude: 1981 pay agreement, but what about the productivity agreement which was made at the same time?

20

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The understanding on flexible rostering which was accepted by all three rail unions, including ASLEF, was quite specific. It reads as follows:

"Negotiations shall take place to establish variations to the rostering agreements with a view to introducing some flexibility around the 8-hour day, but without producing unreasonable variation in the length of each working day or week. These discussions shall be concluded by 31 October 1981?

If words mean anything, they mean that the 8-hour day has to be modified and that some form of variable rostering must take place. Discussions on flexible rostering with all the unions took place throughout the autumn, until on 30 November 1981, the following minute of the appropriate negotiation.

"The ASLEF representatives noted the points put forward but re-affirmed that after very careful consideration, they were not prepared to accept any rostering arrangements which involved relinquishment of the 8-hour day agreement.."

Since then, a 7-9 hour basis has been agreed with the National Union of Railwaymen. However, ASLEF remains obdurately opposed to any change and it is this which is the root cause of the present strikes.

There has been a lot of talk about the pay agreement, but as we have pointed out on innumerable occasions, pay and productivity are inextricably related as our discussions last August showed.

All that ASLEF has to do for its members to be entitled to the pay increase agreed on 20 August is to honour its own promise on productivity.

British Railways Board, Rail House, Euston Square, London NW1 2DZ.

This advertisement is published by Morgan Grenfell & Co. Limited on behalf of The Rio Tinto-Zinc Corporation Limited (RTZ). The directors of RTZ (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

**Companies** and Markets

### Zimbabwe introduces mineral Bill HOPES THAT Mr Robert

Mugabe's government in Zimbabwe would water down the legislation providing for a state controlled mineral marketing agency have been dashed with the the gazetting of the bill, which goes before the new session of parliament starting today, reports Tony Hawkins from

Salisbury. The bill provides for the agency to assume the marketing function of all of the country's mines. Earlier drafts elicited a sharp response from the mining industry, but despite representations, only minor alterations bave been made. The agency will be empowered to buy minerals from the mines

for onward resale, or to examine and authorise all sales contracts. could become the sole marketing and selling agent for the whole of Zimbabwe's mineral output, which was valued last year at an estimated Z\$370m (£270m).

Producers will be required to inform the agency of the quantity, type, grade and location of minerals produced, and of details of all sales

and of details or an same contracts. The local Chamber of Mines has opposed the legislation on-behalf of the industry, but it seems that the minor amend-ments made to the bill ignored major issues raised by objectors. The bill 'is expected to be debated during the session of narilament starting today. The neoated curing the session of parliament starting today. The industry's last hope is that important alterations will be made during the legislative process, but this does not seem likely.

**Court suspends** 

N. Kalgurli bid AUSTRALIA'S gold producing North Kalgurli Mines says that in proceedings instituted in the Supreme Court of Western Aus-tralia Mr Justice Kennedy has granted an interim injunction restraining Australian Placer, a wbolly owned subsidiary of Metals Exploration, from pro-ceeding with its partial take-over of North Kalgurli.

North Kalgurli says that it has taken Court proceedings because t believes that Australian Placer has breached sections 39 and 44 of the Companies (Acquisition of Shares) Code, Western Australia.

Metals Ex, holds 20 per cent of North Kalgurii and has made a cash bid for a further 15 per cent at a price of A\$1.50 (89.5p per share for the fully paid cent at a price of A\$1.50 (89.5p) s-they were 3p off at 57p London yesterday-and shares in London yesterday—and A\$1.35 for the cootributing shares.

## **MINING NEWS**

## **Exchange** rate lifts more gold profits

BY KENNETH MARSTON, MINING EDITOR

issued by the South African gold Despite the favourable exchange mines in the Rand Mines group

follow the pattern of increased net profits for the period. This is largely a result of the weakness of the South African rand against the U.S. dollar which has resulted in a higher rend income being resulted from rand income being received from dollar gold sales made at prices

little changed from those of the previous three months. The quarterly net profits of the individual mines are compared in the following table. Dec Sept . Jum

Gold production in the December quarter was generally

lower in line with the shorter

### **Contrasting news from** Philippines producers

By contrast, the medium-sized SMALL produced of chromite Zimbales Base Metals said last week that it is to expand its milling capacity by 20,600 tonnes in the Philippines said yesterday that it had ceased operations with immediate effect, due to the low price of chromite and the high cost of producing the metal, of ore per day over current levels. Zimbales produces zinc and lead, with copper as a by-product, in Bayong Town, Leo Gonzaga from

reports Manila The company, Trident Mining and Industrial Corporation, has its mine and mill in Narra Town, Palawan Island, on the China Sea side of central Philippines.

The announcement from Trident came two days after Western Minolco, a medium-sized concern, said it would close its. mine and mill in March. Minolco produces copper concentrates with by-product gold and silver mines. One of the new copper proper-ties is in Taysan, Batangas Province, two bours' south of Manila, and the other is at Pantukan, Davao del Norte, on Mindanao Island in Boneng, Mountain Province, oo northern Luzon, the largest island of the republic. The company pointed to the same factors of low prices and high costs.

SHARE STAKES Barton Group-Director Mr Whitbread and Co .-- Whit-Raymond Montague Burton has sold 40,000 ordinary, bread Investment Co. has pur-chased 65,000 "B" new ordinary, and now holds 8,150,736 "B"

Moss Engineering Group-Biwater Group has purchased 833,632 ordinary (13.5 per cent).

launched a programme in Van-couver, calling on all sectorside industry to work together to solve the common problem of the shortage of skilled labour. The companies believe that DECEMBER quarterly reports working period while costs ros more effective human resources rate this left. Harmony with a slightly lower working profit on gold, but increased uranium in-come provided the mine with a gain on balance. planning and a greater empha on in-house training can help'h meeting future deinand fo

Financial Times Tuesday January 19 1982

eting future skilled workers. The programme was launche at meetings with the Employer Of the marginal gold producers, East Rand Proprietary Mines Council of British Columbia an

suffered a fall in working profits Canadian Manufacturer the but this was outweighed by increased sundry income and a Association: Mr David D. Thomas, presiden of the Mining Association of Canada, said that current marke substantially larger claim for state assistance. Disappointing gold values were obtained in the opening up of the upper areas of the mine and in the "F" shaft conditions tended to mask with will be a significant shortage of skilled workers in the country

area. Durhan Deep, on the other industries during the 1980s. "Training is the only visit solution to shortages," he sat "but it must be an industry wid hand, managed to increase working profits and thus did not qualify for state aid. The vetaran mine-it started production in 1895-also announces that on October 1 it achieved 1m fatalityresponsibility. "Many sectors of the mini free underground shifts.

many sectors of the mining industry are currently in a ver depressed state. but we st recognise the need to prepare to the future with programmes sig-es this one. We want to show our experiences and learn from other industry groups," he wen

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#### in Canada

CANADA'S Orwell Energy in discovered a deposit of natura flake graphite near Mont Lauria Quebec. The mineral ha nboang del Sar Province; on Mindanao Island, in the southern strategic applications such "s NASA space projects, atom Similarly, Benguet Corpora-tion, one of the local "big four" copper and gold producers, is to increase milling capacity at its gold property in Acupan-Antamok in Mountain Province reactors and military allocrafte More than half of the curren world output of natural flak graphite comes from the Sovie Union, the and North Konia with none produced by the U.S. which is among the biggest users by 6,000 tonnes of ore a day, and plans to develop two new copper A combination of an electric magnetic survey and diamon drilling at the Mont Lauri

deposit has indicated a heavily mineralised vein containing 200,000 tonnes of high-grade and a further 744,000 tonnes of lower grade niaterial. Orwell Energy said yesterday.

The company is planning further drilling to prove additional reserves. The latest discovery is Orwe

Energy's second natural flake graphite deposit in Canada, with the other belog near Perth Ontario. The deposits are valued at around (12.3m) each

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shares (49.11 per cent); Beammont Froperty-London-and Manchester Assurance has Brown and Jackson-Ferlim Nominees has acquired 1m ordidisposed of 30,000 ordinary, leaving its holding at 785,000. Dary (5 per cent).

Philippines.

mines

# Offer by RTZ to Ward Shareholders

**Completed and signed Forms of** Acceptance and Transfer should be received not later than 3 pm on Tuesday, 26 January 1982 by: **Midland Bank Limited Stock Exchange Services Department** Mariner House, Pepys Street, London EC3N 4DA

**Bad weather or rail strikes could** prevent your acceptance of RTZ's increased offer arriving in London on time. You may therefore hand in your form not later than 3pm on Monday, 25 January 1982 at one of these addresses:-

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GLASGOW Maclay, Murray & Spens 169 West George Street, Glasgow. MANCHESTER Midland Bank Limited

100 King Street, Manchester. NORWICH Midland Bank Limited 18 London Street, Norwich. PLYMOUTH Midland Bank Limited City Centre, 4 Old Town Street, Plymouth. SHEFFIELD

Midland Bank Limited 17 church Street, Sheffield.

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Geneva 1 & 2 March 1982

The distinguished panel of speakers at this meeting to be held on the eve of the Geneva Motor Show will include:

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Mr Hideo Kamio Managing Director Toyota Motor Sales Company

Mr Ray Horrocks Chairman & Chief Executive, Cars Group BL Public Limited Company

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Financial Times Tuesday January 19 1982 Companies and Markets



## Gill & Duffus £6.6m deal with Brooke Bond expands its insurance broking side

Gill and Duffus, the commodity broker which discovered manifiordsed trading losses in its f6.83m. Completion of the deal Hongkoug operation three is set for January 31 and will months ago, has undrived his leave Gill and Duffus as the intention to expand in the insur-intention to expand in the insur-ance broking sector by buying brooke insurance, of Clarkson out the Brooke Boud group's Puckle, the Lloyd's insurance size of the two companies 50/50 broker. Jaint venture, Chilptooke Insur-clarkson Puckle, Gillbrooke's and Holdman Sola huston ance Holdings

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Brooke Bond's 50 per cent interest will be acquired for business Clærkson.

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D. Martin, Clarkson Puckle's chairman, said this represented LONDON TRADED OPTIONS a gain of about 20 per cent on ao estimated pro forma income Jun: 18 Total Contracts 1,529. Calls 1170. Puts 359. for the company for 1980. July

October, 1980. It joined Gill-brooke'a existing Puckle broking investment Drogramme traditional areas for the group business with the newly-acquired broking interests of H. lika food and timber. Gill and Duffus remained keen to expand the joint venture's business. Clarkson (Holdings), bought for £8m from the latter's parent, H. It was therefore mutually

agreed between the two comnanies that a sale of Bronke The combined company earoed Bood's stake in the vepture an estimated £2.1m pre-tax profits last year on brokerage be desirable, said Mr would Martin, 'in order to further the income of around £16m. Mr M. development Clarkson of Puckle's business.

The company will continue to insurance broker to act as Brooke Bond. No management changes are anticipated at Gill-Brooke Bond explained that it brooke Insurance as a result of wished to concentrate its future the changed ownership structure.

More changes bave been made to the boardroom of Sangers, the loss-making pharmaceutical group in which financier, Mr Tom Whyte, has a 23.8 per cent stake. The group announced yester-

day that Mr Crawford Grabam, chief executive, and Mr David Smith, the bead of the pharmaceutical division, bad tendered their resignations. The depar-tures mean that five members of the pine-man board as conslituted in the last accounts have left since September.

At the end of last week, Mr Peter Viggers and Mr Frank Goulding aunounced their resignations as non-executive board members and were replaced with immediate effect by Mr Philip Saul and Mr Brian Filnn who

gestion of Mr Whyte. Mr George Robinson, the chairman, said that the moves were the result of a series of general discussions held over good job for us."

More board changes at Sangers

the last three or four days in an steempt to pull the group round. Sangers suffered an attributable losa of £846,000 in the year to end-February last year and bad an attributable deficit of £1.25m

in the following six months. He stressed that there had been no "boardroom hassle or battle " surrounding these resignations but the chairman said

that the board had decided that the time had come to look at Sanger's problems through "fresh eyes" and so the direc-tors accepted the suggestion to sppoint Mr Saul and Mr Flinn. clased.

were appointed at the sug-. Mr Robinson felt that the pair gestion of Mr Whyte. had "particular skilla and experience as a lawyer and a man-agement consultant." and waa confident that "they will do a

Impact

Litbs

already owned in Manchester Stock Exchange Buildings, valuing the entire capital at £375,000, LMS owns 37.14 per Be felt, however, that a bid from Mr Whyte would not follow automatically from the arrival of bia appointees. Mr Whyte is not resident in

stake on January 15. It is ubliged Britain for about three quarters to make a full bid under the of the year-his business interests are based in Bermuda rules of the Takeover Code. -and he acquired his initial stake in Sangers at almost J. Townsend double yesterday's share price of 42p, down 3p.

and Oakeley The level of compensation payable to the departing executalks ended tive directors has not been dis-

(Tolworth),

John Townsend and Co. (Huld-ings), the Lloyd's broker, and Oakeley Vanghan Group of companias, the Lloyd's broker with underwriting interests, bava terminated their discussions.

Offer made for

Manchester

SE Buildings

LONDON AND MANCHESTER SECURITIES is making a cash offer of 375p for the shares not

cent of the capital following the

purchase of a 36.64 per cent

21

In discussions since last October, both groups have now said: "It has not proved possible to reach final agreement and therefore discussions have been tarminated and the preliminary intagration moves will now be

Interior Planning PNS Ceramics. reversed. proposed deal Under the Townsend was planning to take gency and v Vaughan with just rs agency

erday that ten dowa the petition dismissed by consent. "over price

-	LOVA	rt Lane Lundon EC3R	8EB		Telepho	one (	1-621	1212
					-	-	P/1	
	1-82	<b>0</b>	<b>D</b> -1	Chonge	Gross div. (p)			Fully
High 120	100	Company '		Chonge	10.0	6.4	AL1201	
75	62	ABI Hidge. 10pc CULS	69	12	4.7	5.8	11.0	15.2
31	33	Aireprung	46	- 2	4.3	9.3	3.8	a.7
200	187	Bardon Hilt	199	-	8.7	4.8	9.7	11.8
104	-83	Deboroh Sarvices	83	-	5.0	7.2		7.8
129	97	Frank Horself	127	_	5.4	5.0	11.4	23.5
72	39	Frederick Parker	72	-	t 7	2.4	31.3	
78	46	George Blair	48	-				·
102	93	IPC	95	-	7.3	7.7	8.8	10.3
105	100	isio Conv. Prel.	105	-	13.7	15.0		_
113	95	Jackson Group	96	-	7.0	7.3	3.0	5.8
130	108	James Barroagh	114	-	8.7	7.8	8.3	10.6
334	250	Robert Janking	250	-		12.5	3.5	a.e
59	51	Scruttons "A"	55	-	3.3	9.6	2.5	7,5
222	157	Tarday & Corlists	767	-	10.7	84	3.4	12.5
15	10	Twinlock Ord	13		-			
80	66	Twinlock 15pc ULS	74	-	15.0	20.3	_	-
44	29	Unilock Holdings	29	-	3.0	10.3	5.2	3.8
103	77	Wolter Alexander	77		5.4	8.3	5.1	9.0
	212	W. S. Youtes	210		13,1	8.1	4.1	8.3

Prices now avoilable on Prestel pogo 48145

(Burnham), PNS Ceramics,	Under the propor
Kilimanjaro Art Trading Cam-	Townsend was plannin
pany, Delpa (Holdings), Gerald	over the managing ap
Creed (Tranaport), Sales	broking side of Oakeley
Innovators, Alphabet Screen	and leave the company
Print.	its Lloyd's mambers
A compulsory winding up order	activities.
made on January 11 against	Townsend said yeste
Athlon Tours was rescinded and	discussions had brok

## Winding up for 127 companies North Kent Paper and Board Plant, Longpoint, Wave Market-Convertors, Doberman Molor ing, Handern, W. F. Waite (TV), Services, Donne Security Alderham. Systems. Rotherden Motors, Impact Lithe (Tolworth),

Incargrange. Stagadd, Arthur

Centre for Clinical Hyper

tharmia London, K.M. Printing Productions, Challenge Forward

sultants I, Orbit Jaans. Tech-trade. Kilburn Electrics

(Eastbam), Alisma Shipping, Extend (Contractors), Beau-

John Head, All Purpose

Conrsea (Grantham)

Brice Investments

Harrison Equipment

ing Services, Donald

monde

Saxon Warriors.

Telesupport.

Muskham).

Aluminaire

Wheele

COMPULSORY winding up orders against 127 companies were made by Mr Justice Slade in the Higb Court yesterday. They were:

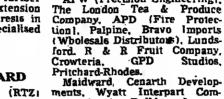
Roupceville, Talbots (North APW (Precision Engineering), Unioncrown, Pelsce Grade Garages, Witlodge Security, Dennis W. Burna (London), Maveton. Howard and Company, Wheatear GPD Studios. Productions. Leisureway Holidays. Band Pro-

motions, Roy French Plumbing and Heating Engineers, Graham Charles Sportswear, Cassell pany, Amptec Builders, Leemac Co. Wallcoverings, P. H. Greenhalgh, Kingworld, Ascot Plastics and Rubber Company, Maldon Pressure Discasting Company, Leisure and Tackle. R Cum-beriand Metals, Bordering, Uraswamy's, Busi-Bodies, Moline Credit Company, Matchbridge, Mavan (South East), Goldring. Small Works and Maintenance Hawk Transport, Bondwood, and Company (Insurance Con-

Associates. Rare Electrical Rare cations, Smileshaw, Lammarkin, McGeever Insurance Facilities

Innes Walker Exports, Quality Snacks, Treecrown, Quickbury, Echo Securities, John Sbelley Photographic, HMB Cousins Contracting, LE Flooring Company, Vivavale, Vallison Dean, Dorset Aero Engineering, Supertan, Orchard Toys, Townridge, Chalbury Pipe-

and work and Engineering, Charles McLennan Companies Inc bas Cox (Subsidiary).



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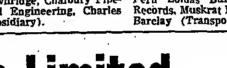
Surfacing Construction Construction Construction (Belton), Auckland Chemicals. With the 20,848,359 Ward

> DJ Cowlin Builders, Greg James Supply, Tapasset, Rikini Products, The Computer Shop (Banhury). Vandenbell, Future Communi-

Steven Preston (Construction). Finance. Clewbay Construction, Miranda Foods,

Nottingham Fruit Importers (London), Mic (UK), Connwave, P B Removals, Habville, Tres Bonne Marchee, Roker Contract ing Services. Teldata, Print Dimensions,

Fern Lomas Builders, Francis Records, Muskrat Mirrors, Milton Barclay (Transport), L and B



## **Rand Mines Limited** A Member of the Barlow Rand Group

Gold Mining and Colliery Company Reports for the Quarter ended 31st December, 1981

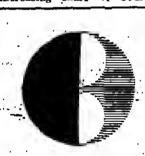
consideration has been satisfied by the sale of the vendor, based on a professional valuation, of the freehold of C H Industrials office developthe distribution of specialised car products." ment comprising 4,300 sq ft of lettable space in Leighton Buzzard, plus f10,000. C H Industrials has retained a head lease on the development and bas RTZ/THOS W. WARD TINTO-ZINC RIO announces that a wholly owned subsidiary purchased on January 15 1982 a further 100,000 ordinary responsibility for the marketing of the office units, of which 50 sharea of Thos W. Ward at a price of 230p cumulative divideod (equivalent to the value of RTZ's

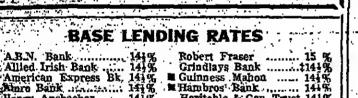
division. Slideaway, and tha acquisition means that the en-larged division will offer a comprehensive range of fabric, steel and glass surroofs. Combined sales are running at about £11m per annum and the list of approved fitting agents is over

London. has the manufacturing and marketing rights of Webastn Sunroofs in the UK and Eire.

Outline agreement has been reached with Webasto GmbH, West Germany, under which it will acquire a 50 per cent interest in the enlarged sunroof com-pany. C H Industrials will con-tinue to manage the sunroof

The directors say the technical and financial reaources of the partnership could lead to an increasing share of both the





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C H Industrials buys **Tudor Webasto Sun Roofs** INDUSTRIAL bolding original equipment and aftergroup C H Industriala has market for surroofs. acquired the independently Mr Tim Heart Mr Tim Hearley, C owned sunroof distributor and Industrials'chairman says: "This manufacturer Tudor Webasio Sun acquisition represents a further stage in the continued extension of C H Industrials' interests in

C H Industrials bas a sunroof increased cash alteroative plus the Ward final dividend). ordinary shares previously acquired, RTZ and the wholly owned subsidiary between them

own 20.948,359 Ward ordinary shares (35.90 per cent of the Tudor Webssto, based in north issued ordinary share capital).

#### BOWRING UK

Bowring UK. the UK brokerage arm of New York based Marsh and McLennan Companies Inc. is to be merged with Marsh McLennan Inc and Marsb Mc-Lennan International Inc to form a worldwide retail brokerage organisation, Mr John M. Regan, of Marsb chairman

aunounced.

را <b>می</b> در در در	Hambros' Bank	Office of the Secretaries	I in the Republic of South Africa) of the undermentioned companies in the United Kingdo	m: 40, Holborn Viaduct, London EC1P 1AJ
	Bank Leumi (UK) plc 144% Mallinhall Limited 144% Bank of Cyprus 144% Edward Manson & Co. 154% Bank Street Sec. Ltd. 16 % Midland Bank 144% Bank of N.S.W	HARMONY GOLD MINING COMPANY LIMITED	DURBAN ROODEPOORT DEEP, LIMITED	EAST RAND PROPRIETARY MINES, LIMITED
	Banque dn Rhone et de National Westminster 141% 12 Tamise. S.A	ISSUED CAPITAL: R13 442 325 IN 16 884 650 SHARES OF 59 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER, 1981.		ISSUED CAPITAL: RE 544 000 IN SHARES OF RI.00 EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER, 1981.
	Beneficial Trust Ltd., 15,7 - Boxburghe Guarantee 15 % Bremar Holdings Ltd: 15,7 E. S. Schwab	OPERATING RESULTS	OPERATING RESULTS         Quarter ended         Quarter ended           Ore milled 10:         560.000         692.009	OFERATING RESULTS Quarter Quarter explod ended 01 201221-021-032 29.9.1981
	Bristol & West Invest. 16 % Slavenburg's Bank 149% Brit. Bank of Mid. East 149% Standard Chartered	Ore milled to:         1652 000         1 941 500         3 803 500           Gold produced (ka):         7713         6 001         15 793	Gold produced (kg):	Gold oroduced (kg): 635 000 657 900 Yield (kg): 2 700.3 2 919.5 Yield (kg): 4.25
	Brown Shipley 15 % Trade Dev. Bank 141% Canada Perm't Trust 15 % Trustee Savings Bank 147%	Uranium-pulp treated it. 1 622 000 1 742 000 3 364 000	Profit /Rr milled: 12.59 Revenue (R000's): 29 180 29 410	Cost (Rtr milled):         2700.3         2 919.6           Revenue (Rtr milled):         4.25         4.43           Cost (Rtr milled):         54.45         51.45           Profit (Rtr milled):         54.45         520           Cost (Rtr milled):         54.45         51.45           Profit (Rtr milled):         34.572         37.216           Cost (Rtr milled):         34.572         33.603           Profit (Rtr milled):         13.122         3.413           Cold artic received (Rtegt:         13.122         12.765
	Cavendish G'ty Tat Ltd. 151% TCB Ltd. 141% Cayzer Ltd. 15 % United Bank of Kuwait 141%		Cost         R000*si:         21         404         21         773           Profit         * R900*si:         * 7         7         575         7         537           Gold         orice         raceived         18:kg1*         13         159         12         9.35           Gold         Group         425         429         429         429	Cold price received (R-kg):
	Cedar Holdings 15 % Whiteaway Laidlaw 15 % Charterhouse Japhet 15 % Williams & Glyn's 144% Choularmus Secs. Ltd 144%		FINANCIAL RESULTS (000's) Working Profit—Gold	FINANCIAL RESULTS (000's) 422 Warking Prote-Gold R922 R3 413
	Choulartnns	FINANCIAL RESULTS (000's) —All Products Revence—Gold. Silver and Selphunc. B10 807 R103 634 R295 731 —Uraniam. Pyriz and Selphunc. B10 806 R4 163 R14 459	State assistance claimed see note	GLATE gasistance claimed—see nota
	C.E. Coates	Acid	Profit after taxatian R6 446 R7 950	Tastation and State's share of profit
	Cooperative Bank 141% months 15.10%.	R73 935 R74 593 R146 541	Capital expenditure R7 405 R6 490 Dividend declared R2 \$25	Profit after reaction and State's share of orofit R5 807 R5 780 Capital expenditure
	The Cyprus Popular Bk. 141% and under 12-2%, up to 550,000 Duncan Lawrie	Sundry revealed these states and states	Final dividend No. 115 of 109 cents per share was declared on 7th December. 1951 payable on or about 4th February. 1952 to anarcholders registered at the close of business on 24th December, 1981 and to censors presenting the appropriate share	DIVIDEND
-	E.T. Trust	Taxation and State's share of profit R16 236 R15 592 R29 839	warrant to owner coupon.	It was decided not to declare a final dividend for the vasr ended 31st December. 1981. CAPITAL EXPENDITURE
	First Nat. Fin. Corp 17 % 21-day deposits over £1.000 131-%. E First Nat. Secs. Ltd 17 % Mortgage bass rate.	Proht after teomtion and State's share R24 902 R23 107 R48 009 Capital expenditure R24 902 R23 107 R48 009 Capital expenditure R32 252 R32 222	CAPITAL EXPENDITURE There are commitments for cupital expenditure amounting to R19 317 000.	There are commitments for capital expenditure amounting to R25.7 million. STATS ASSISTANCE
			STATE ASSISTANCE As was reported for the quarker ended SOth September, 12E1, the Government Micros Engineer approved capital expenditure of R5 431 900 to be incurred during 19E1 as dealibring for State assistance under the Gold Minne Activity Art. 1955	man data ta analyze and a finite state and a set of the state of the set of t
	EUROPEAN OPTIONS EXCHANGE	There are commitments for capital expenditure amounting to R22 039 000. The estimated total capital expenditure for the remainder of the Current Amancial year is R20.9 million. For and on behalf of the Board.	As was reported for the guarter ended 30th September, 12E1, the Government Mining Engineer approved capital expenditors of R5 431 900 to be incurted during 19E1 as qualitying for State assistance ander the Gold Mines Assistance Act. 1956. Based on the profit achieved and tuking into account the amount expended on capital expenditors allowed for State assistance composes. the company cannot claim State assistance for the year ended 31st December, 1981.	The drop in working profit, in conjunction with an increase in the amount of expenditure incurry on allowable capital expenditure for State assistance purposes this quarter, resulted in a substantinity larger clean for State assistance under the Gold Mines Assistance Act. 1966, when compared with that for the emarter ended 30th September, 1991.
	Series Vol. Last Vol. Last Stock	D. T. WATT (Chairman) ) Directors	GENERAL Salety On the 30th October, 1981, the mine achieved 1 million tatality-free underbround	GENERAL The yield was adversely affected by disappointingly low hold grades in the opening-up of the upper areas of the mine and in the "f" shaft area.
	GOLD C 9400, 32 4.50 105 15 111 23.50 " BOLD C 9425 12 9 42 98 41 16 2	7th January, 1982	shifts. For and on behalf of the Board. IL T. WATT (Chairmani )	For and on behalf of the Board. D. T. WATT (Chalemen) 1
	SOLD C 5476		N.A. HOWNET   Birectors	C. G. KNOBSS ; Birectors 7th January, 1982
	GOLD P \$400. 75 51 A 70 33 A 11 34 50 "	HINING		
	HALL P PRES. IN THE PRES.	BLYVOORUITZICHT GOLD MINING	مود دو می بادین است بی الا می از آن این و بسی کار این از این ا ا	ويعاففاني الالان والفافي التنفير التنفي والمتحد والمحد الأحوي الفريد والفريد والفريد والمحد والم
	12 NL 61 85-98	COMPANY, LIMITED	WELGEDACHT EXPLORATION	WITBANK COLLERY LIMITED
	12 ML 51 85-88 50   2.10   -   -   -   -   -   -   -   -   -	COMPANY, LIMITED	WELGEDACHT EXPLORATION COMPANY, LIMITED	WITBANK COLLIERY, LIMITED
	High         High <th< th=""><th>COMPANY, LIMITED</th><th>COMPANY, LIMITED</th><th>THEVED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER.</th></th<>	COMPANY, LIMITED	COMPANY, LIMITED	THEVED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER.
	ALLD         France         SD         2.10	COMPANY, LIMITED	COMPANY, LIMITED	INFUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER. 1851 DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES. DPERATING RESULTS Quarter Quarter
	12 ML 61 85.98     20     2.10     -     -     -     -     F.101.70       P.F.100     - <th>COMPANY, LIMITED</th> <th>COMPANY, LIMITED ISSUED CAPITAL: R4 090 613 IN GHARES OF 43 CENTS EACH. REPORT. OF THE DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER. 1961 DIN THE DIRECTORS FOR THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. DPERATING RESULTS QUARTER ended 31.121.081 200 2051</th> <th>INSUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENGED SIST DECEMBER. 1851 DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWINED SUBSIDIARIES. DEERATING RESULTS Quarter Quarter ended ended</th>	COMPANY, LIMITED	COMPANY, LIMITED ISSUED CAPITAL: R4 090 613 IN GHARES OF 43 CENTS EACH. REPORT. OF THE DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER. 1961 DIN THE DIRECTORS FOR THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. DPERATING RESULTS QUARTER ended 31.121.081 200 2051	INSUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENGED SIST DECEMBER. 1851 DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWINED SUBSIDIARIES. DEERATING RESULTS Quarter Quarter ended ended
	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	COMPANY, LIMITED           Issued capital: sagod dod in 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T DECEMBER, 1981.           DPERATING RESULTS         Guarter Guarter Charter Ended Ended Control of the Directors for the Control of the Cont	COMPANY, LIMITED ISSUED CAPITAL: R4 090 513 IN SHARES OF 43 CENTS EACH. REPORT. OF THE DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER. 1941 UN THE DERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. DPERATING RESULTS Quarter Quarter Operating Results Quarter Company AND ITS WHOLLY-OWNED SUBSIDIARY. DPERATING RESULTS COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. SUBSIDIARY. DPERATING RESULTS COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. SUBSIDIARY	INSUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENGED SIST DECEMBER. 1851 DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES. DEERATING RESULTS Quarter Quarter ended ended
	MALD       STALL       STALL <thstall< th="">       STALL       <ths< th=""><th>COMPANY, LIMITED           Issued capital: A4 900 000 (N 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T DECEMBER, 1941.           DPERATING RESULTS         Constant of the Directors for the Quarter of the Constant of the Order of the Directors for the Constant of the Constan</th><th>COMPANY, LIMITED ISSUED CAPITALI R4 099 613 IN GHARES OF 45 CENTS EACH. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER. 1961 DIN THE DERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. DPERATING RESULTS QUARTER ended 31.12.1981 30.9.1261 7075 Sold-metric Working Productions Per 100 Working Productions Pe</th><th>theued CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH.         REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER.         TEST DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED         SUBSIDIARIES.         DPERATING RESULTS         Quarter         Quarter         BURSTING RESULTS         Quarter         Quarter         BURSTING RESULTS         Quarter         QUARTER         Yorking Profit-Cents per ton         Yorking Troft         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         732.6         Working profit         R12 589         R14 800         R1 5803         R21 803         R21 803         R21 803         R21 803         R21 803         R21 803</th></ths<></thstall<>	COMPANY, LIMITED           Issued capital: A4 900 000 (N 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T DECEMBER, 1941.           DPERATING RESULTS         Constant of the Directors for the Quarter of the Constant of the Order of the Directors for the Constant of the Constan	COMPANY, LIMITED ISSUED CAPITALI R4 099 613 IN GHARES OF 45 CENTS EACH. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 3157 DECEMBER. 1961 DIN THE DERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. DPERATING RESULTS QUARTER ended 31.12.1981 30.9.1261 7075 Sold-metric Working Productions Per 100 Working Productions Pe	theued CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH.         REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER.         TEST DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED         SUBSIDIARIES.         DPERATING RESULTS         Quarter         Quarter         BURSTING RESULTS         Quarter         Quarter         BURSTING RESULTS         Quarter         QUARTER         Yorking Profit-Cents per ton         Yorking Troft         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         2 864 736         732.6         Working profit         R12 589         R14 800         R1 5803         R21 803         R21 803         R21 803         R21 803         R21 803         R21 803
	$IZ M_{L}$ 61 85.98 $SO_{L}$ 2.10       -       -       -       8       2       * $P_{L}$ F.100       -       -       -       -       8       2       *       *       101,70 $P_{L}$ F.100       -       -       -       -       8       2       *       *       101,70 $P_{L}$ F.100       -       -       -       -       8       2       *       *         103, NL 80 86.95       -       -       -       4       1,90       -       -       *	COMPANY, LIMITED           Issued CAPITAL: X4 900 000 (N 24 000 009, 5HARES 0F 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER MODED 31ST DECEMBER, 1941.           DPERATING RESULTE         Quarter State of the Director of 195 000 100 100 100 000 100 000 000 000 00	COMPANY, LIMITED	INSUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH.         REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER.         TEST DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED         SUBSIDIARIES.         DPERATING RESULTS         Quarter         Quarter         BUDGED TOT COMPANY         TOPS Sold-method         31.12.1981         30.9.1961         Warking Profit-Conts per ton         2 804 736         2 804 736         2 804 736         732.6         TOPS Sold-method         Net Sundry revenue         R12 589         R29 658         Net Sundry revenue         R1 593         R21 595
	Intervent       State	COMPANY, LIMITED           Issued capital: A4 900 000 IN 24 000 009. SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMESS. 1941.           DPERATING RESULTS         Quarter ender ender gold croduced frances         6 monthy ender at 112,1981         0 uarter for ender ender at 12,1981         6 monthy ender at 12,1981           Gold Croduced frances         4 737.4         4 931.5         9 668.9           Yield (19,11)         114,04         177.53         9 668.9           Yield (19,12)         121.30         114,04         177.53           Cost (47) milledit         52.66         63 292         125.760           Cost (47) milledit         52.65         63 292         125.760           Cost (47) milledit         52.69         26 951         26 953         53.974           Profit (1900)'st:         25 951         26 953         53.974         423         425           Cost (47,1000)'st:         37.52         12 508         13.987         13.987         13.987         14.24         17.53           Gold Infor received (fribar         38.977         36.309         17.76         17.76         423         425           Uranter         13 152         12 608         12 9760         13.92         423         425	COMPANY, LIMITED ISSUED CAPITAL: R4 090 613 IN GHARES OF 43 CENTS EACH. REPORT. OF THE DIRECTORS FUR THE QUARTER ENDED 3157 DECEMBER. 1961 IN THE DERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY. DPERATING RESULTS OPERATING RESULTS OPERAT	HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER. 1851 DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES. DPERATING RESULTS Quarter Quarter ended ended Tops sold-metric 31,12,1981 30.9,1961 7055 2 843 551 FINANCIAL RESULTS (005's) Working profit
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	COMPANY, LIMITED           Issued Capital: A4 900 000 IN 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T DECEMBER 1841.           DPERATING RESULTS         County Capital 21 000 000 555 000 107 000 009 SHARES 0F 25 CENTS EACH ended 21 121 000 355 000 000 ended 000 000 000 000 000 000 000 000 000	COMPANY, LIMITED	HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH.         REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER.         TEST DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED         SUBSULTARES.         DEPRATING RESULTS         Quarter         Tons sold-metric         31.12.1981         Yorking Profit-Cents per ton         723.5         TONS sold-metric         2843 051         Yorking ordat         RESULTS         Quarter         SUBSUBLICS         Quarter         Working ordat         RESULTS (006's1         YALS         Yorking ordat         RESULTS (006's1         <
	Intervent       State	COMPANY, LIMITED         Issued Capital: As 900 000 in 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T DECEMBER 1881.         DPERATING RESULTS       Connet Quarter Capital 1881.         Org milled ft: 21950       255 000 355 000 1975         Gold God coduced ftur.       2112130         Org milled ft: 21951       21:320 114.09         Org milled ft: 21951       21:320 114.09         Org milled ft: 21951       21:320 114.09         Org milled ft: 21:30 114.09       17753         Profit ft/R: 1111       21:30 114.09         Cog refit milled: 12:30 114.09       17753         Profit ft/R: 1111       62 465         Cog refit milled: 12:30 114.09       17753         Profit ft/R: 1111       62 465         Cog refit milled: 12:30 114.09       17753         Profit ft/R: 1111       62 465         Cog refit milled: 12:30 12 608       12:376         Cog refit ft/ROO's: 22:32 12 608       12:376         Cog refit ft/ROO's: 23:477       36 309       71:795         Gold site: 24:40       71:335       135:5       148 627         Profit ft/ROO's: 24:32       12:376       12:37       135:5       148 627         Profit ft/ROO's: 24:32       22:32       2:35:33       14:32	COMPANY, LIMITED         ISSUED CAPITAL: R4 090 613 IN GHARES OF 43 CENTS EACH.         REPORT, OF THE DIRECTORS FUR THE QUARTER ENDED 3157 DECEMBER.         1951 DN THE DIRECTORS FUR THE COMPANY AND ITS WHOLLY-OWNED         SUBSIDIARY.         OPERATING RESULTS         PROFIT SECOND         RESULTS         OPERATING RESULTS         PROFIT SECOND         R1 704         PROFIT AFTER TAXATION         R1 177         R2 035         CAPITAL EXPENDITURE         There are commitments for capital expenditure amounting to R6 147 000.         The estimated total capital expenditure for the remainder of the current in anometic secondition for the current in anometing R1 2005 <th>HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER. TEST DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARES. DPERATING RESULTS Quarter ended 30, 31961 Tons sold-metric 31, 12, 1981 20, 31961 Tons sold-metric 204735 2043 551 FINANCIAL RESULTS Quarter Working profit—Cents per ton 204735 2043 551 FINANCIAL RESULTS (006's1 742.6 PROFIT BEFORE TAXATION R21 589 R20 568 Net sundry revenue R21 589 R20 568 R145 PROFIT BEFORE TAXATION R21 583 R21 034 R125 883 R21 034 R126 R3 7005 R12 1034 R127 SES R22 553 PROFIT AFTER TAXATION R31 900 R12 1034 R127 SES R127 152 Capitel expenditure—Included R122 205 R17 152 Exploration expenditure—Included R192 R233 There are comportments for capital expenditure amounting to R88 961 000. The estimated total capital expenditure for the remainder of the carrent Shacial was it a R55 S3 000. TAXATION</th>	HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECEMBER. TEST DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARES. DPERATING RESULTS Quarter ended 30, 31961 Tons sold-metric 31, 12, 1981 20, 31961 Tons sold-metric 204735 2043 551 FINANCIAL RESULTS Quarter Working profit—Cents per ton 204735 2043 551 FINANCIAL RESULTS (006's1 742.6 PROFIT BEFORE TAXATION R21 589 R20 568 Net sundry revenue R21 589 R20 568 R145 PROFIT BEFORE TAXATION R21 583 R21 034 R125 883 R21 034 R126 R3 7005 R12 1034 R127 SES R22 553 PROFIT AFTER TAXATION R31 900 R12 1034 R127 SES R127 152 Capitel expenditure—Included R122 205 R17 152 Exploration expenditure—Included R192 R233 There are comportments for capital expenditure amounting to R88 961 000. The estimated total capital expenditure for the remainder of the carrent Shacial was it a R55 S3 000. TAXATION
	Intervent       State	COMPANY, LIMITED         Issued Capital: X4 900 000 (N 24 000 009 SHARES 0F 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1981.         DPERATING RESULTS       Quarter States 1981.         Orgential (RECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1981.         DPERATING RESULTS       Quarter States 1981.         Orgential (RECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1981.         DPERATING RESULTS       Quarter States 100,000 555 000,11,1931         Orgential (RECTORS FOR THE QUARTER ENDED 31ST 00,0,0)       555 000,11,1931         Orgential (RECTORS FOR THE QUARTER ENDED 31ST 00,0,0)       955 010,0,0,0)         Gold oroduced (RET 1,0,0,0)       1077 000         Yield (RET 1)       11,12,1931         Cost (RCT 1)       11,12,1931         Revenue (RCT 1)       12,241         State 1       52,452         Cost (ROO) 51:       25,452         Cost (ROO) 51:       25,451         Cost (RO	COMPANY, LIMITED         ISSUED CAPITAL: R4 090 513 IN SHARES OF 45 CENTS EACH.         REPORT. OF THE DIRECTORS FIDE THE QUARTER ENDED 3157 DECEMBER.         1981 IIN THE DERATIONS OF THE COMPANY AND TTS WHOLLY-OWNED         SUBSIDIARY.         DPERATING RESULTS         OPERATING RESULTS         PROFIT SUBJECTORE         RESULTS         PROFIT GEFORE TAXATION         R1 177         R2 035         Capital expenditure         CIMISEN CAPITAL EXPENDENTURE         There are commitments for capital escenditure amounting to R6 147 000.         There are commitmented to capital escenditure for the remainder of the current financial year is R12 115 000.         CAPITAL EXPENDENTURE         There are commitmentes for capital escenditure for the remainder of the current financial year is R12	HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH.         REPORT OF THS DIRECTORS FOR THE QUARTER ENDED SIST DECRMSER.         TEST DN THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED         SUBSIDIARIES.         DEPRATING RESULTS         Tons soldmetric       31,12,9981         TONS soldmetric       2,12,9981         TONS soldmetric       2,13,13,998         Working Profit
	Intervent       State	COMPANY, LIMITED         Issued carpital: A4 900 000 IN 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE GUARTER ENDED 315T DECEMBER 1841.         DPERATING RESULTS       Counter C	COMPANY, LIMITED         ISSUED CAPITAL: R4 090 513 IN SHARES OF 4.5 CENTS EACH.         REPORT: OF THE DIRECTORS FIDE THE QUARTER ENDED 3157 DECEMBER.         ISSUED CAPITAL: N5 OF THE COMPANY AND TIS WHOLLY-OWNED         DEFRATING RESULTS         OPERATING RESULTS         OWORKING Profile-conts per ton         State Table of the company and the wholly-owned         The person of the company and the wholly owned         OPERATING RESULTS         Owned       Output         Tons sold-metric       State 373         Working profile       BOO'S'         Working profile       R1253         PROFIT GEFORE TAXATION       R1171         R2 035       R2 035         Capital expenditure       R2 035         Capital expenditure to the commitments for Capital expenditure amoonting to R5 147 000.         The stimated total capital expenditure to the remainder of the current famole of the contracts serviced doring the cost restrictions which way famole of the contracts serviced doring the current famole of the contracts serviced doring the contracts of the contracts of the somet.	HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH.         REPORT OF THS DIRECTORS FOR THE COMPANY AND ITS WHOLLY-OWNED         SUBSIDIARIES.         DPERATIONS RESULTS         Tons sold-metric       31,12,998,130,91561         TONS sold-metric       21,2,998,130,91561         TONS sold-metric       21,2,998,130,91561         Working modify avenue       R21 589       R29 668         Not sundry avenue       R21 589       R21 054         PROFIT SEFORE TAXATION       R21 583       R12         PROFIT AFTER TAXATION       R15 705       R17 162         In net sundry revenue       R192       R23 192         Capitel expenditure-included       R192       R23 14         In net sundry revenue       R192       R23 14         Dividend declared       R192       R23 14         Dividend declared       R192       R23 14         There are complitures for costal expenditure amounting to R88 961 000.       S14 523         There are complitureds for costal expenditure for the remainder of the carent       S14 523         The increased or ovision for taxetion in the quarter onder review was as result of lower costal expenditure.       For and on behalf of the Board.         A SEALEY (Chairment)       1       Directors
	T2 M. 51 65.98       S0 $2.10$ $  -$ <th>COMPANY, LIMITEDINSUED CAPITAL: SA 8000 DOD IN 24 000 DOB SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE GUARTER ENDED 315T DECEMBER 1881.DPERATING RESULTSGoldOutputOutputOutputGoldOutput</th> <th>COMPANY, LIMITED         ISSUED CAPITAL: R4 090 613 IN GHARES OF 45 CENTS EACH.         REPORT. OF THE DIRECTORS FUR THE QUARTER ENDED 3157 DECEMBER.         ISSUED CAPITAL: R4 090 613 IN GHARES OF 45 CENTS EACH.         REPORT. OF THE DIRECTORS FUR THE COMPANY AND ITS WHOLLY-OWNED         Sint IN THE DERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED         DERATING RESULTS       Outring Organization         Operating Prohim-cents mer ton       31.12.1981         Tons sold metric       31.12.1981         Working prohim-cents mer ton       85.975         Working prohim-cents mer ton       87.08         PROFIT AFTER TAXATION       81.17         PROFIT AFTER TAXATION       81.177         R1 2015       82.242         Capital expenditure       82.242         R1 2015       81.2115         Capital expenditure       82.242         R1 2015       82.242         R2 342       82.395         R1 519       82.241         Capital expenditure tor capital</th> <th>HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE OUARTER ENDED SIST DECEMBER. THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED DIFERATING RESULTS Quarter ended Tons sold-metric 31.12.1981 30.9.1981 Tons sold-metric 31.12.1981 70.5.1981 TONS sold-metric 734.5 FINANCIAL RESULTS (006's1 732.5 FINANCIAL RESULTS (006's1 732.5 RIS 599 R29 668 Red R165 PROFIT BEFORE TAXATION R21 589 R29 668 R12 589 R29 668 R12 589 R21 589 R21 589 R29 668 R12 589 R21 539 PROFIT AFTER TAXATION R1 8487 R21 922 PROFIT AFTER TAXATION R1 8487 R21 923 Capital expenditure-included In not sunday revenue R192 R13 817 Dividend declared total capital expenditure amounting to R85 967 000. The estimated total capital expenditure for the remainder of the carsent Short is RS 53 000. TAXATION IN TAXATION IN TAXATION IN TAXATION R192 R23 83 PROFIT AFTER TAXATION R192 R33 There are commotiments for capital expenditure amounting to R85 967 000. The estimated total capital expenditure for the remainder of the carsent Bandor capital expenditure. For and on behalf of the Bosid. A A STALEY Chalineau</th>	COMPANY, LIMITEDINSUED CAPITAL: SA 8000 DOD IN 24 000 DOB SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE GUARTER ENDED 315T DECEMBER 1881.DPERATING RESULTSGoldOutputOutputOutputGoldOutput	COMPANY, LIMITED         ISSUED CAPITAL: R4 090 613 IN GHARES OF 45 CENTS EACH.         REPORT. OF THE DIRECTORS FUR THE QUARTER ENDED 3157 DECEMBER.         ISSUED CAPITAL: R4 090 613 IN GHARES OF 45 CENTS EACH.         REPORT. OF THE DIRECTORS FUR THE COMPANY AND ITS WHOLLY-OWNED         Sint IN THE DERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED         DERATING RESULTS       Outring Organization         Operating Prohim-cents mer ton       31.12.1981         Tons sold metric       31.12.1981         Working prohim-cents mer ton       85.975         Working prohim-cents mer ton       87.08         PROFIT AFTER TAXATION       81.17         PROFIT AFTER TAXATION       81.177         R1 2015       82.242         Capital expenditure       82.242         R1 2015       81.2115         Capital expenditure       82.242         R1 2015       82.242         R2 342       82.395         R1 519       82.241         Capital expenditure tor capital	HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE OUARTER ENDED SIST DECEMBER. THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED DIFERATING RESULTS Quarter ended Tons sold-metric 31.12.1981 30.9.1981 Tons sold-metric 31.12.1981 70.5.1981 TONS sold-metric 734.5 FINANCIAL RESULTS (006's1 732.5 FINANCIAL RESULTS (006's1 732.5 RIS 599 R29 668 Red R165 PROFIT BEFORE TAXATION R21 589 R29 668 R12 589 R29 668 R12 589 R21 589 R21 589 R29 668 R12 589 R21 539 PROFIT AFTER TAXATION R1 8487 R21 922 PROFIT AFTER TAXATION R1 8487 R21 923 Capital expenditure-included In not sunday revenue R192 R13 817 Dividend declared total capital expenditure amounting to R85 967 000. The estimated total capital expenditure for the remainder of the carsent Short is RS 53 000. TAXATION IN TAXATION IN TAXATION IN TAXATION R192 R23 83 PROFIT AFTER TAXATION R192 R33 There are commotiments for capital expenditure amounting to R85 967 000. The estimated total capital expenditure for the remainder of the carsent Bandor capital expenditure. For and on behalf of the Bosid. A A STALEY Chalineau
	T2 M. 51 65.98       £0 $2.10$ $  -$ <th>COMPANY, LIMITEDISUED CAPITAL: AF 900 000 IN 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER [381.DPERATING RESULTSCounter Quarter one endedCounter one endedCounter one endedCounter one endedOre milled ftl:21172198130.8.191531.12.1981Ore milled ftl:21.2.1981355.0001.070.000Gold croduced fkur.4.737.44.931.59.668.9Ore milled ftl:1.21.501114.091.77.53Ore milled ftl:1.21.5011.21.9811.070.000Gold croduced fkur.62.46663.2921.25.760Cost ffl:1.62.1162.46663.2921.25.760Cost ffl:1.62.1162.46663.2921.25.760Cost ffl:1.62.111.32.511.600.911.97.09Gold strike received ffictor:1.32.612.26.612.29.76Cost ff0:001912.24.144.25.121.26.081.29.76Gold strike received ffictor:1.32.615.33.639.32.448Drimm axida1.97.903.16.59.1569.160Financial Fill1.97.917.63.361.92.77Working Profit Cost:1.97.601.82.577R.34.793Finanke Large context interm and State's share1.17.453R17.042Profit before taxiation and State's share1.17.453R17.042Profit before taxiation and State's share1.17.453R17.042Profit before taxiation and State's share1.17.453R17.042<th>COMPANY, LIMITED         ISSUED CAPITAL: R4 090 513 IN SHARES OF 4.5 CENTS EACH.         REPORT: OF THE DIRECTORS FIDE THE QUARTER ENDED 3157 DECEMBER.         ISSUED CAPITAL: N5 OF THE COMPANY AND TIS WHOLLY-OWNED         DEFRATING RESULTS         OPERATING RESULTS         OWORKING Profile-conts per ton         State Table of the company and the wholly-owned         The person of the company and the wholly owned         OPERATING RESULTS         Owned       Output         Tons sold-metric       State 373         Working profile       BOO'S'         Working profile       R1253         PROFIT GEFORE TAXATION       R1171         R2 035       R2 035         Capital expenditure       R2 035         Capital expenditure to the commitments for Capital expenditure amoonting to R5 147 000.         The stimated total capital expenditure to the remainder of the current famole of the contracts serviced doring the cost restrictions which way famole of the contracts serviced doring the current famole of the contracts serviced doring the contracts of the contracts of the somet.   </th><th>HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. REPORT OF THS DIRECTORS FOR THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES. DPERATIONS RESULTS DPERATION RESULTS DPERATION RESULTS TONS sold-metric TONS sold-metric Warking Profit-Cents per ton FINANCIAL RESULTS DPERATION RESULTS DPERATION RESULTS TALES TONS sold-metric Warking Profit-Cents per ton FINANCIAL RESULTS DPERATION RESULTS DPERATION RESULTS DPERATION RESULTS TALES PROFIT BEFORE TAXATION R 1006 R 12 583 R21 585 R21 585 R21 585 R21 585 R21 585 R21 525 R17 162 R17 162 Capitel expenditure-included In net sundry reveaue In net sundry reveaue R192 R14 523 There are complements for capital expenditure amounting to R88 961 000. 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TAXATION The Increased provision for taxetion in the quarter onder review was as result of lower capital expenditure A Chairmani R 2 MACGILLIVRAY (Desulty Chairmani) R 2 MACGILLIVRAY (Desulty Chairmani) B January, 1982</br></br></br></br></br></th></th>	COMPANY, LIMITEDISUED CAPITAL: AF 900 000 IN 24 000 009 SHARES OF 25 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER [381.DPERATING RESULTSCounter Quarter one endedCounter one endedCounter one endedCounter one endedOre milled ftl:21172198130.8.191531.12.1981Ore milled ftl:21.2.1981355.0001.070.000Gold croduced fkur.4.737.44.931.59.668.9Ore milled ftl:1.21.501114.091.77.53Ore milled ftl:1.21.5011.21.9811.070.000Gold croduced fkur.62.46663.2921.25.760Cost ffl:1.62.1162.46663.2921.25.760Cost ffl:1.62.1162.46663.2921.25.760Cost ffl:1.62.111.32.511.600.911.97.09Gold strike received ffictor:1.32.612.26.612.29.76Cost ff0:001912.24.144.25.121.26.081.29.76Gold strike received ffictor:1.32.615.33.639.32.448Drimm axida1.97.903.16.59.1569.160Financial Fill1.97.917.63.361.92.77Working Profit Cost:1.97.601.82.577R.34.793Finanke Large context interm and State's share1.17.453R17.042Profit before taxiation and State's share1.17.453R17.042Profit before taxiation and State's share1.17.453R17.042Profit before taxiation and State's share1.17.453R17.042 <th>COMPANY, LIMITED         ISSUED CAPITAL: R4 090 513 IN SHARES OF 4.5 CENTS EACH.         REPORT: OF THE DIRECTORS FIDE THE QUARTER ENDED 3157 DECEMBER.         ISSUED CAPITAL: N5 OF THE COMPANY AND TIS WHOLLY-OWNED         DEFRATING RESULTS         OPERATING RESULTS         OWORKING Profile-conts per ton         State Table of the company and the wholly-owned         The person of the company and the wholly owned         OPERATING RESULTS         Owned       Output         Tons sold-metric       State 373         Working profile       BOO'S'         Working profile       R1253         PROFIT GEFORE TAXATION       R1171         R2 035       R2 035         Capital expenditure       R2 035         Capital expenditure to the commitments for Capital expenditure amoonting to R5 147 000.         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The attread capital expenditure for the remainder of the careent Shancial yeas (a R55 53 000. TAXATION The Increased provision for taxetion in the quarter onder review was as result of lower capital expenditure A Chairmani R 2 MACGILLIVRAY (Desulty Chairmani) R 2 MACGILLIVRAY (Desulty Chairmani) B January, 1982</br></br></br></br></br></th>	COMPANY, LIMITED         ISSUED CAPITAL: R4 090 513 IN SHARES OF 4.5 CENTS EACH.         REPORT: OF THE DIRECTORS FIDE THE QUARTER ENDED 3157 DECEMBER.         ISSUED CAPITAL: N5 OF THE COMPANY AND TIS WHOLLY-OWNED         DEFRATING RESULTS         OPERATING RESULTS         OWORKING Profile-conts per ton         State Table of the company and the wholly-owned         The person of the company and the wholly owned         OPERATING RESULTS         Owned       Output         Tons sold-metric       State 373         Working profile       BOO'S'         Working profile       R1253         PROFIT GEFORE TAXATION       R1171         R2 035       R2 035         Capital expenditure       R2 035         Capital expenditure to the commitments for Capital expenditure amoonting to R5 147 000.         The stimated total capital expenditure to the remainder of the current famole of the contracts serviced doring the cost restrictions which way famole of the contracts serviced doring the current famole of the contracts serviced doring the contracts of the contracts of the somet.	HEUED CAPITAL: RIS 831 454 IN DROINARY SHARES OF R2 EACH. 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	Table of the set of the	COMPANY, LIMITEDInstruct Capital: AS 800 000 (N 24 000 009 SHARES OF 25 CENTS EACH INSTRUCT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 18c1.DEFEATING RESULTEControlGold11.12.1951Optimized (SE)21.12.1951Statistic (SE)21.12.1951Statistic (SE)21.12.1951Statistic (SE)21.12.1951Statistic (SE)21.12.1951Statistic (SE)21.231Statistic (SE)22.1321Statistic (SE)23.132Statistic (SE) <th>COMPANY, LIMITED         ISSUEIL CAPITAL: R4 090 613 IN 6HARES OF 4.5 CENTS EACH.         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THE POUND SPOT AND FORWARD

1.8825-1.8835 0.25-0.15c pm 2.2505-2.2516 0.10c om/DBC

Selgien rate is for convertible france. Financial franc 82.35-82.45. Six-moeth lorward dollar 0.20-0.10c pm. 12-month 6.20c pm-par.

One ma

0.25-0.15c pm 6.57-0.47c pm 0.10-0.13c dis 6.79-0.69c pm 14.17c dis 0.70-0.45crs pi 0.70-0.45crs pi

0.70-0.45ore pm 0.71-0.66pf pm

7'7-8', line dis 0.85-0.45ore pm 0.90-1,05c dis 0.70-0.50ore pm 1.60-1.45c pm

25-90c dis 20-30c dis

t UK and Ireland are quoted in U.S. currency. Forward premiume and discounts apply to the U.S. dollar and not to the individual currency.

THE DOLLAR SPOT AND FORWARD

One month

b) 10c pm par 1% 1% pm 18-35c dis 18-35c dis 12-34c dis 0.22-30-34c dis 0.23-30-160c dis 10%-132-line dis 32-11% ore pm 1%-1% ore pm 1%-1% ore pm 1%-1% ore pm 1%-1% pm 1%-1% pm 1%-1% pm 2%-1% pm 2%

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5.8545-8.8698 5.8545-8.8698 5.8535-5.8395 5.6290-5.6320 225.35-225.45

224.70-226.80 225.35-225.45 1.60-1.45c pm 16.114-16.184 16.114-18.121 7-58 gra pm 1.8475-1.8675 1.8485-1.8496 6.98-0.85c pm

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CURRENCY RATES

1.27 6,35-0.25 pm 0.64

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Day's

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Jan 18

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## **APPOINTMENTS**

## CURRENCIES, MONEY and GOLD

## Halifax board post

Mr Paul Channon, Minister for the Arts, has appointed Lady Digby, Mrs Buchi Emecheta, Mr Albert Frosi and Mr Danald Sin-den in the ARTS COUNCIL of Great Britain. The Minister has also announced the reappoint-ment of Miss Margbanita Laski for a further term on the cauncil. The appointments will run unit for a further term on the council. Mr William Law, a director of The appointments will run until Allied Plant Group, has been March 31 1986. March 31 1986.

\* Mr Steven Ward will be join-ing CHASE MANHATTAN on February 1 as executive director responsible for the markstahle securities trading activities of the group. He joins from Merrill Lynch. Mr Richard Banz, who has recently been made an who has recently been made an executive director, will now he in charge of all sales of market-able securities. Mr Doug McMillan, an executive director, will he manager of the buying department, which will he further strengthened hy the further strengthened by the Walker has been appointed to transfer of Mr Marcel Collee to the hoard of APG with respon-

HALIFAXBUILDINGassist its management.MissSOCIETLY has appointedMrJcan Daits has been promotedG. J. Chandler as a member of<br/>the society's Londoo bhard.He<br/>to assistant manager within the<br/>around. Dr Brian Terry and Mr<br/>Jirt Huehner are promoted to<br/>associate directors. Dr Terry is<br/>respossible for<br/>ingss,Mr Paul Channon. Minister for<br/>the Arts. has appointed LadyMr Mr J. M. Sourcess, a director and general manager of the Life Association of Scotland, has been

Association of Scattand, has been elected chairman of the ASSO-CIATED SCOTTISH LIFE OFFICES. He succeeds Mr J. M. Macharg who steps down after Mr John Hampden Inskip has been appointed president of the TRANSPORT TRIBUNAL in succession to Mr George Brewry Squibb who has retired.

completing the customary two-year term in the chair. Mr. W. M. Morrison, a director and general manager of the Scottish Life Assurance Company, was elected deputy chairman of the Associa-tion Lion

appointed full-tune executive chairman of its Svarborough sub-sidiary H. PICKUP STREE. TURAL STEEL ENGINEER-ING. succeeding Mr John Stanshy, non-executive chair-mao. Mr Stansby, who is also a main hoard director, becomes non-executive deputy chairman. Mr Malcolm West appleter main DELTA GROUP has appointed Mr Ron Ludwick as sole manag-ing director of its cable- division on the retirement of the other joint managing director Mr Alan Morgan.

Mr Malcolm West, another main hoard director, becomes respon-5ir Kennelb Berrill has been appninted a director of the sible for all plant hire activities. Mr Don Elgle has retired from the main board but continues as chief excentive of the Don Elgie plant hire business. Mr Malcolm ROBERT HOUNE GROLP. He is chairman of sinchhrokers. Vickers da Costa, aod deputy chairman of the Universities Superannuation Scheme. Mr Sinclair Slewart, who is at board.

shility for mechanical services present chairman tplumhiog, heating and ventilal executive of Underline and sisn ing). Mr Richard Harrison, a deputy managing director of company secretary, has been FCB has decided to join appointed finance director. BOUNTY SERVICES as deputy chairman. Mr David Thursfield. who is managing director of Underline, will become chief executive nn February 1, and INDUSTRIAL AND TRADE FAIRS has appointed Mr Pairiek G. Robinson, Mr Leon Levy and Mr Brlan Bradford In the board. Mr Bill Kiels will take over

agaio as chairman.

ANTIPHON, Peterborough, UK subsidiary of the Perstorp Group of Sweden specialising in high-lectinology acoustic products, has appointed Mr Jeff Firmstone as sales director. He was formerly director and sales manager of BCA Composents.

Mr John Seymour. Mr James Pawser and Mr Brian Baker have been appointed to the boards of two holding companies, AUTO-BAR GROUP and AUTOBAR INDUSTRIES; Mr R. E. Saunders has been appointed to the board of Autohar Industries. Mr John Semiour becomes chief execu-tive of the plastics division covering Mono Coolainers, Autohar Vendabeka, Antobar Poly-film, Fibracao and Veriplast.

BRITISH RAIL ENGINEER-ING has appointed Mr Kenneth Grahame Wilkinson, eogmeering director of British Airways, a pari-time member of the BRE

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## **Dollar** eases

The dollar lost ground in Europe yesterday, reflecting heavy central bank intervention and some profit laking. This followed the dollar's sharp rise late in New York oo Friday in rescution loss large utforease in rescution loss large utforease

DM 4.33 from DM 4.3250 D-MARK — EMS member Isecond weakest). Trade-weighled index 121.8 agains1 121.7 on Fridey and 116.5 six months ago. Thre month interbank 10.525 per cent (11.90 per cent six months ago). Aonnot inflation 6.3 per cent (6.6 per cent previnus month1. — A possible over-reaction to Friday's U.S. money supply figures prompted the Bundesbank in Sell dollars yes-terday to Frankfurt. The dollar rise late in New Jork of Photo in reaction to a Jarge increase in U.5. moocy supply figures. Euro-dollar rates were higher as scope for any further downward movement in U.S. interest rates was limited by the increase in money supply. was timited by the intereste in money supply. Sterling was slightly firmer overall, helped by cautious optimism that UK coal miners

nuy nni reject their latest pay offer. However, this was countered in some exteot by continued disruption of rail terday io Frankfurt. The dollar had risen quile sharply on the figures but came back as the Bundesbark intervened, selling \$102.3m at the fixing alooe when services. The Irish puot was weaker

within the European Monetary System yesterday, slipping below the Danish krone. The Dutch guilder was again the strongest member.

st02.3m al the fixing alooe when the dollar slipped to DM 2.3070 from DM 2.3300 seen in New Yink, 11 was up on Friday's Frankfurt fixing of DM 2.2996, however. Elsewhere sterling rose to DM 4.3140 from DM 4.3120 and the Swiss franc to DM 1.24284 from DM 1.2420 strongest member. DOLLAR-Trade weighted index (Bank of England) 109.1 from 109.0 on Friday and 110.7 six monibs ago. Three month Treasury bitts 12.35 per cent 114.76 per cent six months ago). Annual inflatioo rate 9.6 per cent from DM 1.2420. FRENCH FRANC-EMS member (second surngest). Trade weighted index 80.1 against 80.2 6n Friday and 82.7 six munths 114.76 per cent six months ago).
Annual Inflatioo rate 9.6 per cent 110.2 par cent previous months)—
The dollar's weaker treod 10
The dollar but improved steadily 10
The dollar but improved steadily 10
The dollar as the U.S. and the wisk firm its Friday New York level.

	ECU central rates	Currency amounts againes ECU January 18	% change (nam central reta	% chaege adjuated for divergence	Divargence limit %
Belgian Franc	40.7572	41.6468	+2.18	+1.27	+1.5365
Danish Krone	7.91117	7.97807	+6.85	-0.05	+1.6412
German D-Mark	2.40969	2.44336	+1.39	+6.48	-1.1077
Fignch Fisne	6.11443	6.20998	+0.58	-0.33	+1.3733
Dunch Guilder	2.65382	2.67645	+0.47	-6.44	-1.5063
Insh Punt	0.664462	0.631568	+1.04	+6.13	+1.6688
nahen Liza	1300.67	1307.28	+0.61	+6.42	-4,1229

Starling/ECU rate for Jenuary 18 . .... 6.566283

#### EXCHANGE CROSS RATES

Jan. 18	PoundSterling	U.S. Dollar	Deutschem's	Jugan'seYen.	FrenchFranc	2wiss Franc	Dutch Gulid'	Italianiura	Canadia Dolla	Bolgian Freis
Pound Starling U.S. Dollar	1. 0.531	1.883	4,350 2,300	424.0 225.4	10,98 0,236	5.483 1.849	4.745	2515. 1230.	2,251 1,195	73.85 39,22
Dautechemark Japanesa Yen 1,666	6,231 2,355	9.435 4,435	1. 10,20	92.04 1000.	2.538 95,89	0.804 8,204	1.096	534.9. 5456.	0,620 5,303	17.06 174.0
Franch Franc 10 Swiss Franc	0,910 0,227	1.715	5,940 1,243	328,3 121,9	10. 3,156	3,169	4,518	#107. 665.0	2,048	67.26 21.81
Dutch Cuilder Italian Lira, 1,906	0.911 0.432	0.397 0.815	0,613	89,46 183,3	9.310 4.745	0,734	1.	488.1	0,474	15.56 31.82
Canadian Dellar Belgiae Franc 160	6,444 1,354	6.#37 2.550	1,924 5,863	188,6 574.8	4,882 14.88	1,547	2,102	1029, 3139,	1. 3,048	32,81 100,

#### FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 18)

6 months U.S. dollars

The fixing rates are the orithmetic means, rounded to the neares

### FT UNIT TRUST INFORMATION SERVICE Sava & Prospar Interactional

estments Ltd.

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Park Hee, 16 Finsbury Circus. Tel: 01-628 5131. Th: 836100.

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#### **OFFSHORE** & **OVERSEAS** FUNDS

#### Adig Investment Pentach 708, 8000 Mun 1. Teles 524269

Fidality International Ltd. der Fund see Lloyds Bank tot. Guernsey. Ann. Vals. Cum.Pf. 53\* . Annerican Vals. Com.\*.

Dottar Savings Trust...

nce International Bollar Reserves Bank of Bernuda, Hamilton, Bernuda, w: ACMI, 62/63 Queen St., EC4. 01 248 8881 Istribution Jan. 4-5 (0.000642) (12.4% p.s.)

8.1.4. Band Investments AG 10. Barerstrasse CH6301, Zog. Switzerland Bearer Sid. Dec. 19., [10.070 20.600] ....

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spate Commodity Ser. Ltd. 0624-23911 S6 47 1374 ..... 155 1371 ..... \_\_\_\_\_ 1034 ..... \_\_\_\_\_ C. Nen val. Fet. 4.

Svidge Management Ltd. GPO Box 590, Hong Kord

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Gartmore Invest. Ltd. Ldn. Agts. on. EC3. 61-263 3631 

1 Now one rate. \* Selling rate.

Yen 812 Nnrwgn, Kr. 2 Spanish Pta, 3 Swedish Kr. 11 Greek Dr'ch. 204 Based on trade weighted changes from Washington agreement December, 1971. Bank of England index (base average 1975-100). . 2.13322 OTHER CURRENCIES £ Jan. 18

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Argentina Paso	18,338-18,358	2.800-9.8501	Austria.	30.10-30.d0
Australia Dollar	1.6880 1.0906	: 0.8970 0.8975	Belgiuma	80,75-81,75
Srazil Cruzeiro	241,60-242.66	.199.32-129.27	Denmark	14,04,14,10
Finland Markks.	8.300-8.322	4.4170-4.4190	·France	10.83.11.05
Greek Drachma,	116.583-111.58	58,95 58,15	Germ. 1ny	4.30.4.34
Hoes Koes Dollar	11.00-11.014	. 6.8730-5.8780	italy	2365-3410
Iran Rial			Japan	482 437
Kuwait DieariKD		0.2833-0.2235	Hetherlands	4 71 4 75
Luxembourg Fr	73.80.73.90	30.11-38.23	HOTWAY	10.93-11.03
Malevsia Dollar.	4.3290.4.2480	2 2630 9 2660	Portugal	
New Zealand Dir.	2.3170 2.3210	:1.2305.1.2325	Spain	184-1034
Saudi Arab, Rival		3.4195-3.4212	Swaden	10.50 10.60
Siegapore Dollar.		2.0630-2.6860	Owitzeriand	3.453.3.493
Sth, African Rand	1.8190 1.8210	0.9660-0.9670	United States	
U.A.E. Dirham			Yugoslavia	

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CURRENCY MOVEMENTS

86.5 181.8 158.0 114.3 80.1 65.3 148.9

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Brown Shipley Tst. Co. (Jersey) Ltd.	Hambros Fd. Mgrs. (C.L) Ltd.	Murray, Johnstone I Inv. Adviser! 163, Hope St., Glasgow, C2. 041-221 5521	Intimis Management Cs. H.V., Curacae. NAV per share Jan. 11. US\$65.27.
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Emson & Oudley Tst. Mgt. Jrsy. Ltd. 0.0, Box 73, St. Hefirr, Jersey. U534 73933 E.O.I.C.T	Do [Accum]	0 C. America Fd 11:5524 2018 . 0.51 0C5+1 C0.*** 1224 1303 -01 237 0.C. Cammodity* 53 6 94.2 764	NOTES Prost are in perce usitiss otherwise indicated Yield % linear of last calumity allow for all buring
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RO-CUR	RENCY INT	EREST R	ATES (Market	closing Rates)		•	_		452

#### EURO-CURRENCY INTEREST RATES (Market closing Rates)

Jan. 12	Starling	U.S. Dollar	Canadian Doller	Dutch Buildor	Swiss Frano	West German Mark	Franch Franc	Italian Ura	Belgian Franc, Convertible, Japanese Ye
Shart term	1412.1434 1434.15 15, 15, 1536.1535 1512.1536 1512.1536 153.1538	i 12 <sup>1</sup> / <sub>4</sub> t3 : 13 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>8</sub> 13 <sup>5</sup> / <sub>8</sub> . 14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>7</sub> 15 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub>	13.14 13.14 14 12.14 13 15 18.15 12 18 15.16 12 16 38.16 34	1659 104 1044-1049 10%-1659 1059-10% 16%-10% 16%-10%	3.312 354.414 81-81, 354.854 854.858 854.858	10-161 10 1/ 10 1/ 16 1/ 10 3/ 10 1/ 10 3/ 10 1/ 10 3/ 10 1/ 16 1/ 10 3/ 16 1/ 10 3/ 16 1/	151a-155a 161a-155a 1513-155a 1513-155a 101a-165a 171a-175e 184a-185a	1712.1912 1912-2112 2012-2112 2912-2212 2912-2234 2312-2412 2312-2412	1844-154 154,1812 184-1812 1954,2057 1954,2057 072,677 1954,2057 072,677 1954,2057 072,677 1954,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,675 1854,775 1855,775 1855,775 1854,775 1855,775 1955,

SDR 'inked deposits' one monifi 12's-12's cer cent: three months 12's-13's per cent; are months 13's-13's per cent; one-year 13's-14 per cent. ECU trated deposits one monifi 13's-13's per cent; three months 13's 13's per cent; six months 14's-14's per cent; and year 14's-14's per cent. As an 5 (closing reles in Singaeore); one month 13's 14 per cent; three months 14's-14's per cent; six months 15's-16's per cent; three year 15's-16's per cent; three months 14's-14's per cent; three months 14's-14's per cent; one year 15's-16's per cent; three years 15's-16 per cent; for years 15's-16 per cent; three months 14's-14's per cent; three years 15's-16 per cent; three years 15's-16 per cent; three months 14's-14's per cent; three years 15's-16 per cent; three months 13's-16's per cent; three months 13's-16's per cent; three years 15's-16 per cent; three months 15's-16's per cent; three years 15's-16's per cent; three months 15

14 80-14.90 per cent; one year 15 05-15.25.

GOLD

Further

**MONEY MARKETS** 

3 months U.S. dellars

## London rates ease

Losdon clearing hank hast lending rates 14! per cent tsince December 4)

Short-term interest showed a slightly easier trend in per cent; £30m Treasury bills in Lundon yesterday, following a band 4 (64-9) dayst at 142 per cilt of the per cent in the level cent; and £89m bank bills in cill of is per cent in the level cent: and £89m bank bills in at which the Bank of England band 4 at 141 1411 per cent. Last bought certain bills from the week all band 1 and 2 bills were money market. This was despite purchased at 14 per cent. disappointingly high money in Frankfurt call money was supply growth in the U.S. last unchanged at 10.10 per cent, in week. Later in the day the comfortable conditions following. Federal Reserve drained reserves action by the Bundeshank to in-

01.600 4555 0534 3733T 

MONEY RATES

coll Longard

Great get ease ... One month See months

Prime Face Fed. Loos Treasum bills ()S-week) Treasum bills (26 week)

NEW YORK

GERMANY

FRANCE

APAN

15-33 days) at 14 n-141 per cent; cent I6m Treasury bills in band 3 134-63 days) at 141 per cent; rales 162m bank hills in band 3 at 141

\$376-377.

#### noon compared with FFr 71,200 (\$376.46) in the morning and FFr 71,900 (\$383.09). fall In Frankfurt the 121 kilo bar was fixed at DM 27,660 per kilo (\$372.47 , per 6unce) against DM 28,125 (\$380.00) and closed Gold recovered from its early lows in the Loodon bullion market yesterday but still finished \$4 an ounce down from at \$373-374 from \$379-380. In Laxembourg the dollar per ounce equivalent of the 124 kiln Friday's clusing level at \$372-373. It speed at the lnw for the day of \$3661-3671 but improved steadily to touch a high point of \$275.377 bar was \$368.25 agaiest \$376.6 nm Friday.

In Zurich gold finished at \$372-375 against \$378-381.

In Paris the 121 kilp bar was

fixed at FFr 70.500 per kilo (\$373.65 per ounce) in the after-

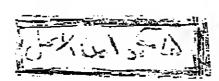
Federal Reserve drained reserves	comfortable conditions following. action by the Bundeshank in in-		Jan. 1	8 · ·	Jan	. 10
from the New York banking system, by way of three-day re- verse repurchase agreements when Federal funds were at 121 per cent. In the moroing the Back of Encland forecast a shortage of	facility last week. Banks appeared to be well ahead on their minimum reserve require- ments, while borrowing under	Close Opening Morelag fixing Alternoon fixing	\$372-373 \$36612-36719 \$369.75	£198,013) £199,880)		(52014-2014) #2013-8024; (5201.668) (2202.420)
funds of about £30m, and gave assistance by buying £335m bills in the morning. There was in official intervention during the afternoon. The main factors were: hills maturing in official hands, and a net take up of Treasury bills Exchequer transactions + £30m.	rate fell to DM 500m at the week- end from DM 1bn on Thursday. In Paris the Bank of France brught around FFr 7bn of first rategory paper at an unchanged rate of 141 per cent, to add funds to the money market. The paper matures on January 31. In Singapore the Oversea-	Krugerrand 1/2 Krugerrand 1/2 Krugerrand 1/2 Krugerraed Mapialesf New Bovareigna. Victaria Sova French 20,5 52 pesos Mexico 190 Cor. Austria. 520 Eagles	* \$198.169 (£ \$101.108 1£ \$24114.4214 1£ \$582.387 1£ \$103.104 (£ \$103.104 (£ \$103.104 (£ \$303.104 (£) \$389.99 (£) \$3640.454 (£)	10614.105341 533455414) 22-00241 80314.205541 80314.205541 5550141 5555141 471452541 84454.248541 1834-195141	\$390.393 \$202.003 \$402.003 \$403.104 \$484.3 \$393.594 \$1051e.1061e \$1051e.1061e \$1051e.1062 \$468.473 \$365.368 \$365.368	£20934:2104, (£108-1081) (£25.6561) (£221,23) (£2101,2103,) (£561,27) (£561,27) (£561,27) (£561,27) (£481,4541;1) (£3551,203) (£1954,1963,1) 8681;2711,
and a fall in the noise circulation + 590m. Help was given by buying £25m bank bills in band 1 (up to 14 days indurity) at 14%-14° per cent: £123m bank bills in hand 2	tion by the Monetary Authority	conditions are	ithdrawal of fu ie New Year h	ght conditi nds major :	ons indicate 1 Singaphre bar	of 0

LONDON MONEY RATES

_	154	Jan. 18 1923	Sterling Gertificate of deposit	ieterbank	Local Authority deposits	Loes Auth. Regotiable bonde		Company.	Market Deposite	Treasure	Beak Bille &	1
	12 - 13	Overnight	_	151-15	144							_
	12 35	3 days setico			144 14 4		_	14 1434	13-144	· - ·	- 1	
•	13.04	7 days of		_		(	-	1 - 1	-	l — i	- ·	
	13.94	days notice	_	145g-15	1454.1478	1	-	· - ·		I I		
		One mosth	151g-16	15, 154				15-1014	144-1480			
	10 50	Two months	15 15.1	10, 151	15,4	1014-107A	16 In	1539-1649	1410	144	14.	
•						1519 151	154	154		144 14		•
	10 10	Three months.		15 1568	1514	10 155	154	157		1.7		
	10.675	Six months	15 15	15.4 15.5	15 يوز 15	15 14 4	1512		-	14 6 14 2	14.2	
	10 525	Nine moeths		10. 15 is	<b>_</b>	1058 1514	154	1 2 1		-	14	
	10 50	One year	15, -15, -	15 8 15 14	1542	15	161	) - (	-			
		Two years	~ ;	_	15 4			. – .			- 1	

Local surporties and finance nonises seven days notice, others saves days fixed. Long-term local authority martgage is nominally rates years 151, per cent; four years 151; per cent. 48ank bill rates in table buying rates for prime gaper. Suying rates for four-mosth bank bill; 141, per cent. (our month trade bries 151; per

Sent Apploarments sections rate for one month Treasury bills 142-1436 per cent: two manifes 1426 Det and: three months 132-1434 per cent. Approximate selling rate for one month bank bills 144 per cent: two manifes 1436 per cent three monins 1416 per tent one month lands bills 154 per cent: two manifes 1436 per cent Finance Houses Base. Retes (published by the Finance Houses Association) 157 per cent form January 1, 1982, Clearing Bask Deposit Rates for sums at seven days notes 124-124 per cent. Clearing Bank, Rates for Jonding 1476 per cent. Treasury Bills: Average tender rates of discount 14.5459 per cont.



hee molts. 15.312 

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Fine Trade Bills 4

16 de 16 de 10 de 14 7a

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## INTERNATIONAL COMPANIES and FINANCE

Surprise 10% coupon on DM 250m EIB bond

#### BY ALAN FRIEDMAN

Companies and Markets

Bank (EIB) yesterday became the first porrower this year on the Euro D-mark bond market

The EIE paper, Deing managed by Dentsche Bank, fs's DM 250m

two-tranche issue. The first banche, DM 150m for seven years, yas quoted last -night at a discount of around 1. -aight at a desount of ground 4, suggesting that with this rela-tively short mainting the paper will not be hard to sell. The second tranche, DM 100m for 10 years, was quote dat a dis-count of 5. Both tranches are priced at par. Turnover in the Euro D-mark sector has been declining for point on the day. the past few days and traders have been worried about rising largely on the back of Friday's

short-term interest rates. The EIB'a 10 per cent coupon sur-prised some in the German market who were expecting a lower coupon for the porrower, but it point.

Earnings up

Laboratories

FEARNINGS at Abbott Labora-

statics rose by almost 16 per cent static 1981, despite significant Theoses on foreign exchange, dis-archosed Mr. Robert A.-

Schoellborn, chairman and chief

He estimated pershare earn-

ings at a record \$2, up from \$1.73 a year earlier. Tha pre-vious year's earlings were ad-insted for a 100 per cent stock

dividend paid in May. Sales

"libse about 15 per cent, he said, ado "a little over." \$2.3bn from

The gains came despite sub

stantial currency losses both

from the conversion of inter-

hational sales and from balance-

31.32.04bn in 1980.

sheet adjustments.

By Our Financial Staff

at Abbott

European investment was seen last night as a reflection of the weakness of the Euro D-mark market

its \$300m zero coupon bond for Caterpillar tractor had sold out The combined factors of high by the weekend. The issue, dollar interest nates, a heavy priced at 24, was yesterday trading at a discount of around calendar, uncertainty over Poland and the lack of a clear 11. signal that the Bundesbank will The \$150m zero coupon issues lower the special Lombard rate

for Beneficial Overseas Finance from its current level of 101 per is proving less successful and is cent caused one trade in Frank-funt to say: "This is a market without direction." said to be selling slowly. Lead managers are Blyth Eastman and Merrill Lynch. Prices of Euro D-mark bonds

• A \$60m 10-year floating rate fell by 1 to 1 point, in line with the drop in Eurodollar bond prices, which lost around note was launched for Banamex, the Mexican commercial bank. The minimum coupon is 53 per cent and the spread is a per cent above London inter-bank offered In the Eurodollar sector, prices were marked down a rate. The manager is CSFB. point at the start of trading,

 Credit Suisse First Boston discouraging U.S. money supply last night lsunched the first figures. But as the New York fixed-interest Eurodollar bond bond market recovered, Euro-of the year with a \$50m 161 per dollar bond prices regained } cent seven-year offer Arizona Public Service.

Goldman Sachs said last night

on several projects as well as to strong competition from Xerox and Japanese com-

Panies CDC, a major holding com pany nperating in the resources, and health products

## **Royal Bank of Canada** buys Swiss operation

THE ROYAL BANK of Canada balance sheet (ootings of SwFr 85. operation of Sir James Goldsmith's Generale Occidentale group for Sw.Fr 47m (\$25.3m)

and renamed it the Royal Bank of Canada (Suisse), Swiss market follows the recent passing of the Canadian Bank mercial banking, at Royal Act which allowed Swiss banks Bank's Montreal head office. Mr to open banking subsidiaries in

Canada and paved the way for pean Canadian banks to move into Switzerland, under the bank reciprocity rules. bank.

The Royal Bank of Canada took over Banque Occidentale pour l'Industrie et le Commerce (BOIC) (Suisse) a formight operations. Its sharebolder ago. The Geneva-based bank has funds amount to SwFr 47m.

has bought the Swiss banking 250m. (\$135m) and a staff of Mr Bernard Jacquet, former

manager of the new operation The bank's move into the Suzanne Labarge, formerly wiss-market follows the recent assistant general manager. com-Alexander de Takacsy, general mansger of Royal Bank's Euro-

> The bank will concentrate on portfolin management, trade financing, and capital market copiers

product line and distribution system would complement the FT INTERNATIONAL BOND SERVICE business of its own subsidiary AES Data, and Canadianmade equipment would be distributed in the U.S. The list shows the 200 latest international bond issues for which an adequate secondary market through Savin.

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16. Closing prices on January 18 Savin announced in Valhalla New York, that a subsidiary plans to buy the assets of Savin Associates, a limited partnership recently organised to market word and data processing products under development by Savin. This would invalve the psyment to the partnership of S2.4m cash. .

U.S. BANKING RESULTS

## **Chase Manhattan ends year firmly**

#### BY OUR FINANCIAL STAFF

CHASE MANHATTAN, 1981 earnings after doubling before securities transactionsprofits in the final quarter. Annual net earnings before securities transactions-totaked with the final quarter contributing \$153m compared with \$77.1m. At the per share level quarterly profits were \$4.40 against \$2.12 giving an annual total of \$12.53 compared with

Final quarter earnings in 1980 were depressed because interest rates were at the time increasing faster than the prevailing bank prime rates, squeezing the spreads of large banks in the U.S. Chase Manhattan also said yesterday that 1981 fourth quarter figures included an straordinary tax item nf

\$18.5m Reflecting this easing of the ressure nn its lending margins, Chase said its net interest income in the final quarter increased by \$183m. or 45 per cent, to \$586m. Far the year net interest income improved 16 per cent. by \$276m, or 16 per cent, to

In the year Chase increased its provisions for possible losses by \$211m compared with \$189.5m, with the fourth quarter allowance up by \$15.9m to \$62.9m. Net charges for the year were down, however, from for the closing three months.

#### Merger helps lift profits at Burlington Northern BY OUR FINANCIAL STAFF

main trunk lines.

BURLINGTON NORTHERN, the largest rail system operator

in the U.S. and the second largest coal baulier, has boosted net earnings to \$272.2m or \$7.02 a share for fiscal 1982 from \$222.9m or \$7.55 in the previous year. Fiscal 1982, in which sales improved from \$3.95bn to \$4.94bn, includes first time profits from the St Louis-San Francisco Railway, with which Burlington merged in November 1980.

The profits announcement coincided with a refusal by the Supreme Court to review an ICC ruling which cut the rate charges by Burlington for hauling coal for lows Power and Light. The final quarter of 1981 brought a spurt in esrnings from \$64.9m to \$79.2m, or \$2.06 a share, with revences improv-

the \$139m to \$125.9m. third largest U.S. bank, has The return on average assets posted a 22 per cent increase in last year-based on income was 0.59 per cent compared with 0.53 per cent in 1980.

After securities transactions by a fifth. Chase's net profits came to \$129.3m in the closing quarter compared with \$73.1m, or \$3.66 a share against \$1.99. For the yesr the total came to \$412.2m compared with \$354.2m, or \$11.56 a share compared with \$10.15.

BY OUR FINANCIAL STAFF

ing company for North Carolina The return on average assets National Bank, the largest in the quarter by the inclusion of the state and 24th in the U.S., an extraordinary gain ( increased its final quarter net \$11.51m from the exchange o earnings by almost 50 per cent shares for long-term debt, giving leaving the annual total higher a figure of \$26.19m after

Surge at Continental Illinois

Final quarter profits before \$11.21m last time. securities transactions came to For the year net earnings \$16.77m compared with \$11.23m came out at \$66.52m compared \$16.77m compared with \$49.12m, again inclusion previously, giving a 1981 total with \$49.12m, again Net of \$59.59m against \$49.26m. Per the extraordinary gain. Net of \$59.59m against \$49.26m. Per the extraordinary gain. Net of \$59.59m against \$49.26m. Per the extraordinary gain. Net of \$59.59m against \$49.26m. Per the extraordinary gain. Net of \$59.59m against \$49.26m. Per the extraordinary gain. Net share profits were up from earnings per share were \$3.22 58 cents to 78 cents for the compared with \$2.55 after a NCNB Corporation, the bold- compared with \$2.56 for 1980. from 58 cents to \$1.21.

THE HOLDING company for The bank, which in 1980 drew . the third largest Texas bank shout s third of its earnings First City National Bank of Chicago's leading bank and the seventh largest in the U.S., Continental Illinois Corporafrom its overseas operations, in- Houston, ended the year with creased its loans in the year earnings before securities transtion, boosted its final quarter by 20 per cent in \$32.18bu while earnings by 36 per ceut, leavincreasing its deposits by 8.3 per cent from \$27.31bn th improvement in the final \$29.59bn. Its total assets at quarter to \$34.79m. Per share year-end were 11.6 per cent profits for the year were \$4.35 ing the annual total ahead by Operating profits, before

ecurities transactions, came to ahead at \$46.97bn. After securities transactions \$72.82m in the quarter, ahead net profits for the year were net profits for the year came shead by 13 per cent at to \$128.96m compared with from \$53.64m in 1980, taking the 1981 total to \$260.32m compared with \$224.14m. At the \$254.62m against \$225.94m, nr \$6.44 s share compared with chipping in \$32.06m against \$5.75. The final quaster net \$26.64m. Annual per share net contribution was \$1.79. profit was \$4.22 compared with per share level the annual total was \$6.58 against \$5.70 after the \$1.84, compared with \$1.36, First City Bancorp, parent of \$3.29.

actinns 44 per ceut higher at \$133.13m after a 27 per ceut against \$3.34.

Net profits were boosted in

securities transactions, up from

23

After securities transactions \$91.26m, with the final quarter

**Champion International** 

### hit by building slump BY OUR FINANCIAL STAFF

A SHARP fail in operating group, which has seen its opera-earnings in the final quarter of tions hit by the depression in ing from \$1.10bn to \$1.23bn. Burlington, which since the 1981 rounded off an unhappy St. Louis-San Francisco merger, year for Champion Interserves 25 U.S. states as well as national, major producer of humber, plywood and other significant areas of Canada, expected to benefit last year from the increase in shipments of building products. For tha full coal in North America. Rail year, operating earnings were down from \$182.4m to \$119.6m, shipments by heavy industry are likely to remain depressed, or \$1.91 a share, on revenues of \$40n against \$3.750n a year but a recovery in export shipments of grain should boost esrlier. business on some of Northern's

The final quarter's operating profit slipped from \$55.3m to \$19m, or 28 cents a share.

For the current year, analysts But the current quarter and are projecting net earnings of year's figures exclude losses of 33 cents B share from disconaround the \$8.20 a share mark. • Norfolk and Western Railtinued operations compared way, snother leading coal haulier, said it will spend \$185.4m in 1982 on capital im-provement in its systems. This with a similar loss of 34 cents in the previous year, while the quarter bears a 26 cents extraordinary loss against a minilar loss of 31 cents.

tions hit by the depression in the U.S. building industry. followed by a pattern of higher sales but tumbling profits.

About 65 per cent of 1980's earnings total came from paper and milk carton production. Products in this range include fine writing papers, envelopes and office products, and such industrial papers as corrugated containers, paperboard and kraft papers.

Champion aims to escape from its involvement in the cyclical housing market, which contributed 21 per cent of earnings in 1980, by heavy capital investment in the paper production side. This has included projection of expenditures of sbout \$300m this year,

after \$350m in 1981.



#### Savin's new line of copiers will be made in New York State. Savin has a Canadian distribution arm but CDC clearly would like to get some further office equipment manufactured in Canada, possibly its new line of photo-CDC also said the Savin

CDC has now agreed to buy newly-issued shares from Savin at U.S.\$9 each to a total of more than 50 per cent of Savin's issued stock. CDC bas also been granted twn purchase options that would general manager of BOIC Suisse, will continue as general protect its interest should any other party by to buy Savin before the deal is finalised. CDC said the infusion of

\$2br

eash into Savin would help the company finance the start np, engineering and development costs associated with the manufacture of a new generation of photocopiers. operations, has been appointed chairman of the new

BY WILLIAM HALL, BANKING CORRESPONDENT

fields, owns a manufacturer of word processors called AES Data in Montreal. CDC recently acquired the Canadian interests of Texas-suif and Aquitaine Canada in

CANADA Development Corporation (CDC), 49 per cent owned by the Federal Governthe option of the reaction of the second sec

Canadian

buy control

By Robert Gibbens in Montreal

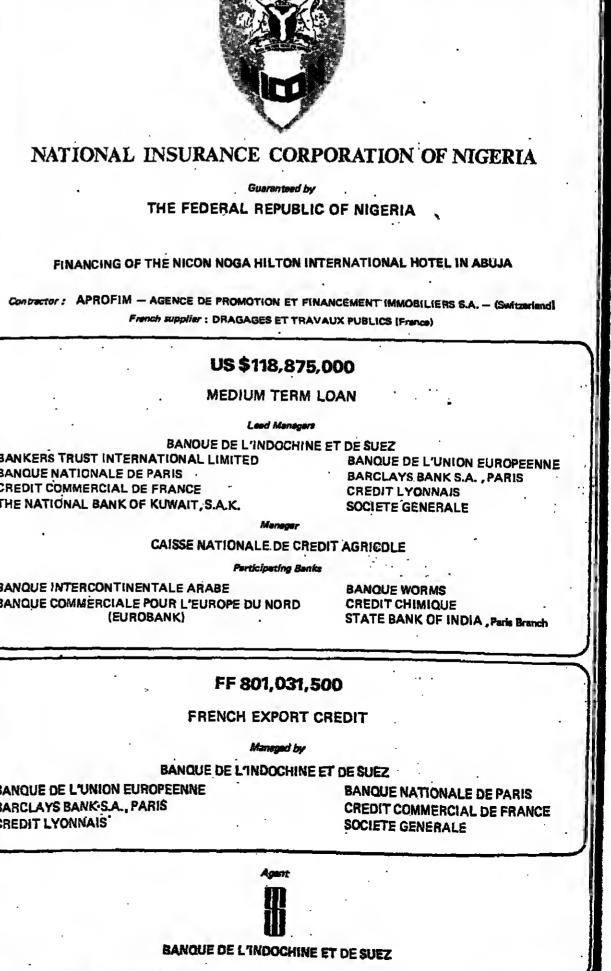
a deal worth well in excess of

group to

of Savin

Savin, the second largest supplier of photocopiers in North America, has suffered \$10.47. financial problems in the past year or so. Its sales were around U.S.\$440m in fiscal 1981, but there was an aftertax loss of more than \$2m, attributed to start-up expenses

will be published next on Tuesday February 16.	Crosting infrees on January to	cidiace miane to have the	ing coal for lows Power and way Light hau
LIST DOLLAR STRAIGHTS Issued Bid Offer day week Yield Anhouser Suits 16'2 88 100 1013 1013 -04 -04 16.04	1. M. Bk, Onmik. 9 S1 EUA. 25 S34, 85 0 +14, 17.75 SOFTE. 84, 89 EUA 40 78 734 0 +04, 12.96 U. Bk, Nwy, 94, 90 EUA. 18 91 823, +04, 11.08	assets of Savin Associates, a	The final quarter of 1981 \$18 brought a spurt in estrings prov
APS Fin. Co. 174-86 60	Algemene Bk. 10% 88 Fi 60 97% 97% -0% -1% 10.98 Amfas Group 12% 88 Fi 40 102 102% -0% -0% 11.59	organised to market word and	from \$64.9m to \$79.2m or \$2.06 is \$ a share, with revences improv- pan
Bank Montreal: 15% 81, 160;	Araro Jank 12 88 Fl 75 101 1013 -03 -1 11.58 Amro-Bank 12 88 Fl 80 1014 1015 -05 -14 11.58 Heineken NY 10 87 Fl 100 854 855 -05 -05 10.31	under development by Savin. This would involve the pay-	
Can. Nat. Rail 144, 91, 100° 327, 925, -04, -73, 16.20 Caterpillar Fin, 165, 86, 100, 3013, 1073, 0 -02, 16.96	Pleisan 10% 88 Fl 50 97% 98% -0% -0% 70.86 Rabobank 12 86 Fl 50 101% 101% -0% -0% 11.60	ment to the partnership of	This announcement appears as a
CFAMP 1647 96	Bk. America 144 85 FFr 250 923 934 -04 -05 16.80 Charb'nanes 137 85 FFr 400 934 944 +04 +04 16.17	·	
Chies Service 17 88 150 103's 104's -0's -0's 15.88 Cons. Bathurst 17's 88 80 102's 103's -0's -0's 16.71	E18 144, 38 FFr	Nissan Motor Manufacturing	
	Selvay et C. 144, 86 FFr 200 924, 935, 0 +04, 17.24 Swed, E. Cr. 144, 86 FFr 250 924, 935, 0 -04, 17.15	plans to begin making light	
EB 16% 91	U. Max. Stz. 14 85 FFr 150 911, 827, -04, -04, 77.38 Acons 14 85 f	Smorne Tennessee in Anenst	
6. Guilt States 0/S 174 88 60 103 1034 +05 0 16.69 7 14.5 Mat. 84 Canuda 165 88 40 994 1005 0 -05 17.08 756 Nat. West, 145 91	BNP 13- S1 C 15 844 854 +04 +04 16.92 CECA 13- 88 C 20 884 894 +09 0 16.25	Nasbville. Nissan said the	
New Brunswick 17 88 80 1035 1044 905 -05 15.32 Newfoundtand 17% 89 60 105% 106% -04 -06 16.79	Citicorp. 0/5 134, 90 £ 50 88%, 89%, 0 +0%, 16.11 Fin. Ex. Cred. 134, 96 £ 15 90%, 91%, +0%, +0%, 18.89 Gan. Elac. Co. 12%, 98 £ 50 85%, 98%, 0 0 15.38	trucks annually for the U.S.	
Obje Edison Fin. 172 88 76 1024 1024 -01 -1 18.79 OKG-164 87 50 967 972-02 -04 16.24	Hirsm Welker 144, 86 £ 25 83 94 0 0 16.43 Privatbanken 144, 88 £ 12 884, 894, -04, -24, 17.51	market	
Antonio Hyd. 16 91 (N) 200 90% 99% -0% -0% 18:15 Pec. Gas & El. 15% 88 80 101% 102 -0% -0% 15:32 Quebec: Hydro. 17% 81 150 a102% 103% -0% -1% 16:53	I J. Rochaschild 144, 90 € 12 924, 994, 0 0 15.82 Royal Trustico 14 86 €. 12 924, 304, -04, -04, 16.48 Sweed, Ex. Cr. 135, 88 € 20 904, 914, 0 -04, 18.83		
	. Akzo :54, 87 LuxFr 500 84% 85% +0% +0% 12.88 Furstom 8% 88 LuxFr 500 85% 86% −0% +0% 13.36 	creased its quarterly dividend	NATIONAL
Shabi Canada 155, 81 100 999,100 -079, -13, 15,76 . Statisfering 154, 82 50 572, 9909, -07, 18,44 . Straden 145, 88	EIB 34, 88 LuxFr 600 874, 884, +04, +04 12.75 Volvo 34, 87 LuxFr 500 864, 874, 0 0 13.11	from 48 cents, Reuter reports. from Toronto. The dividend	
Swed. Ex. Cred. 16 <sup>2</sup> 33 75 101 <sup>2</sup> 1075 -0 <sup>2</sup> -0 <sup>2</sup> 16.20 Tenneco Int. 17 89 100 103 <sup>2</sup> 1035 -0 <sup>3</sup> -0 <sup>3</sup> 16.11	PLOATING RATE NOTES Spreed Bid Offer C.dte C.cpn C.vid	is payable February 22 to sbareholders of record on	
Trenscanada 173, 88 75 105% 105% 80% 16.26	ank el Mentresi 54 90 04 994 997 18/8 144 14.30 ank of Montresi 54 91 05 995 997 28/4 17.06 17.13	January 29.	
Walt Olensy 153, 86 100 100 1004, -07, -13, 16,58 ****Winnipeg 17 86 50 102 1024, -07, -17, 16,21 WMC Fin, 154, 58 50 965, 965, 0 +04, 16,29	Bk. Nove Scotte 54 93 04 994 100 28/4 17.05 17.11 BBL Int. 5 85 04 99 954 20/5 134 13.60	U.S. QUARTERLIES	
World Bank 18 88 80 99 997 -07 -14 16.13	BFCE 54 88	BANK OF NEW YORK	FINANCING
	Den Noroke Cred 51, 83 01, 977, 977, 4/6 13.56 13.89 Genfinance 51, 92 01, 991, 994, 30/6 157, 15.80	Fourth quarter 'S S Nat profits	Contractor : APROFIN
Alt DEUTSCHE MARK Change an D.: STRAIGHTS Issued Bid Offer day week Yield . Asian Day, Bank 10 97 100	( , Giro und Bank 5%, 91 40%, 98%, 99%, 23/3 14.06 14.20 ( GZB 5% 32	Net per share 2.76 1.80 Year	
Asian Dev. Jank 10% 88 100 761% 101% 0 -0% 10.44	Lloyde Eurofin 57, 93 50% 992 100 29/4 17.73 17.17 LTCB Japan 57, 69 02, 99 392 16/7 18.32 18.46	Net profits	
Cir Beigelectric 11 St 100 1073-1075 1 -0% 10.72 CEA 10 S1	<ul> <li>Midland Int., Fin. S. 31. 04, 957, 100 30/4 77.06 17.11</li> <li>Nacional Fin. 52, 88., 04, 973, 533, 25/3 17.31 17.89</li> <li>Nati. 8k. Camada 55, 88. 07, 935, 1005, 24/3 17.31 17.33</li> </ul>	HRST NATIONAL CHARTER CORP. 1981 1980	
Coun. of Europe 104, 91 100 1004, 1014, 404, -04, 10,07 EEC 104, 93	Nat. West. Fin. 54, 57 504, 59 593, 75/1 757, 1826 Nat. West. Fin. 54, 52 504, 594, 594, 23/4 17 17.06 Nordic Int. Fin. 54, 91 04, 594, 584, 575, 154,	Fourth quarter 3 S Net profite	
12.6         E13         67.         90         200         917.         927.         0         -17.         9.92           CEB         107.         90         1017.         9024.         -03.         -03.         00.         1017.         9024.         -03.         -03.         100.         1017.         9024.         -03.         -03.         100.         1017.         9024.         -03.         -03.         100.<	Offshore Mining 5% 91 0% 98 98% 2/6 13 13.23 Pemsx 6 91	Net per ehere 1.06 1.18 Year Net profite	
Inter-American 104, 57 100 100 TOP, -05, -05, 10, 18	PKbanken S 91 04, 989, 994, 17/5 143, 14.52 Sanwe Int. Fin. 54, 88 04, 1984, 100 2403 174, 17,29 Scotland Int. 54, 92 04, 98 987, 23/3 13.94 14.19 Ssc. Pacific 54, 91 04, 984, 987, 24/5 133, 13.43	Nat per share 4.89 4.37	
<ul> <li>Inpland 10% 88</li></ul>	Sac. Pacific 57, 91 04, 389, 947, 24/5 137, 13,43 Sociate Generale 54, 91 04, 39, 391, 22/1 184, 18,77 Sparobanten 6 87 04, 381, 393, 21/6 14.44 14,80	MORTON-NORWICH 1981-82 1980-81	BANKERS TRUST INTE
Mt. 2k. Onmk. 10 <sup>4</sup> , 21 200. 39 <sup>4</sup> , 100 <sup>4</sup> , 6 <sup>2</sup> , -0 <sup>4</sup> , 10.51 Mt. Zestard 9 <sup>4</sup> , 89	Standard, Chart. 54 97 04, 977, 984, 12/5 13.31 13.57 Sumitomo Fin. 54 88. 04, 38 984, 8/2 19.56 19.71	Revenue 245.3m 231.5m Net erafits	BANQUE NATIONALE
Quebac Hydro 10% 91 150 ~1074 1017+0%1 9.97 Renzult Acpt. 10% 25, 150 ~1002. 1005 ~0%, -0% 10,00 Swed, Ex. Cred. 10% 51 100 ~205, 3955 +0% -0% 10.35	Average price changesOn day ~0's on week ~0's 	Nat per share	CREDIT COMMERCIAL THE NATIONAL BANK
Average price changes Dn day 0 og week -0's	Ainomota 54 55	Net per shere	THE NATIONAL BANK
SWISS FRANC STRAIGHTS face of Bid Offer day weak Yield	Canon 67. 95	ROWAN COMPANIES	•
Aeroport Paris 6' 81, 60 1992 95 0 -0" 7.28 Casian Dev. Bank 8 90 39 1012 1024 -0" -0" 757	Feilineu Fanuc 42 95 .::10/81 6770 1067 108 - 17 3.57 Futukawa Elec. 54 96 7/81 300 1222 124 - 13 - 1.99 	Revenue 108.4m 69.9m	
Belgelectric Fin. 73, 91, 100, 7013, 1015, -0's -0's 7.51 Bill Canada 73, 93, 100, 2053, 1055, 0, -03, 6,65	hitschi Cred. Con. 5 95 7/81 1773 911 933 - 12 5.80	Net per share	BANQUE INTERCONTI
Berges, City of 6% 91, 40 '00 100% -0% -0% 6.73 Bat, de Autopietas B 90 60 100% 100% +0% +0% 7.88 CECA 6% 91	Kawazaki 54:86	Net profits	BANQUE COMMERCIAL
Oome Patroleum 5% 81 100	Minota Camara 5 96 . 10/81 909 704 711 −1 8.91 - 144 minute 54 95	TODO SHIPYAROS	A (EU
, Franc: Petroles 62, 91 30 196 961, 0, +04, 7.05 Genstar 7, 91	Minipon Chemi-C. 5 9110/81 819 732, 751, -11 0.31 Richi 53 95	1981-82 1980-81 Third quarter \$ \$ Revanue	
1/5 Elsem 82 91	3. Supprise Electric S 96 .10/81 552 77 785 -05 8.27 Supprime Net. 57 9510/81 305 834 844 -15 163 Swige Bk. Con. 65 90. 9/80 191 1724 744 0 12.34	Net per share	
Neder.         Gasunia         S B1         100         1067         1067         +07         -01         7.08           OKB 7 83         100         999         995         -01         -01         7.06           OKB 7 83         100         101         1074         -01         -01         7.06           OKB 72         51         100         101         1074         -02         -04         7.06	* Taylor Woodrow 83 90 1/81 4.94 179 80 +1 -0.89 Tranaco im. 83 95 2/81 65 175'- 78 -0"- 28.12	Nine months Revenue	
->: Qalo, City of 8 Si	Union Bk, Switz, S 83. 2/8070.79 182 84 0 5.90	Nat per Share 4.20 3.04	
Swied. Ex. Credit 77, 91 75 98 994 +04 +05 755 TNT O/S Fin, B 91 50 105 1054 -04 -05 7, 735 Unitever NV 74 93 100 1054 108 -04 04 8, 75	Minsubishi H. 6 89 OM 2/82 263 1003 1011 -04 -0.27	UNION NATIONAL BANK PITTSBURGH 1961 1980	
Here World Bank 8 91 700 193 695	• No information available-previous day's price- t Only one market maker supplied a price. Straight Bonde: The yield is the yield to redemption of the Straight Bonde: The yield is the yield to redemption of currency	Net profits	
S. World Bank 8 91 100 105 1055 05 7.24 Average price changes On day -05 or weak -05	mid-price; the emount issued is in the in billions.	Year Net profits	BANQUE DE L'UNION E
YEN STRAIGHTS Issued Bid Offer day week Yield	Change on week - Change over price a work unless other- Floating Rate Notes: Ceneminated in dollars unless other-	Net per share	BARCLAYS BANK S.A.,
Asign Dev, UK, D', 21 75 700 201 -0 -1 8:10	next coupon becomes enclared manthy Saboya maan	U.S. TRUST CORPORATION 1981 1980	CREDIT LYONNAIS
EB 73, 89	rate) for U.S. collets. C.yld The current yistd.	Fourth querter \$ \$ Net profits	
New Zeziand 8" 87	wise indicated. Chg. day Charge charge Chy. price -	Yagr Nat profits	
OTHER STRAIGHTS Transd Bid Offer day week Vield	Nominal emount of bond par shore thad at issue.	Net per share 4.77 3.74	
Can. Utilities 17:36-CS 50 1973, 894 -09, -03, 17.31 Refacal Day, 175, 85 CS 40 1102, 1022, +02, -13, 15.72 GMAC (Can.) 18 St CS 40 1105 106 +13, -04 18.35	of ecuping shares vis the bond over the most recent price of the shares	VALLEY NATIONAL 1981 1980	
Stable Uchan 185, 88 CS 20 4100 101 0 -05, 16.55	G The Financial Times Ltd., 1982. Reproduction is whole	Founth quarter \$ \$ Net profits	
1900 11 176 88 05 05 40 100 101 01 103 103 103 103 103 103 103	The Financial Imper Ltd., for permitted without written or in part in any form not permitted without written consent. Date supplied by DATASTREAM International.	Year Net profits	
		Net get abura 3.40 3.51	



## Gompanies and Markets INTERNATIONAL COMPANIES and FINANCE

## WEAKER WORLD **COMMODITY MARKETS CONTRIBUTE TO A** FALL IN CSR's HALF YEARLY PROFIT

Summary of CSR Limited's interim report for the half year ended 30 September 1981 and recent developments.

#### **PROFIT AND REVENUE**

CSR's consolidated nel profit before extraordinary items for tha half year ended 30 Septembar 1981 was \$US48.5 million - 30% below tha corresponding period last year. Gross revenue was \$US1574.7 million - e fall of 9%

#### **OPERATIONS**

 $^{24}$ 

Lower world raw sugar prices significantly reduced group profit. Other activities reporting lower profits included pastoral properties, distilleries, industrial chemicals, tha Gove bauxite and alumina project and the Mt Gunson copper mina.

Higher profits were achieved by tha coal activities and larger dividends were received from the Indonesian bin mining interest. Better results were reported also by most of the building material product groups.

#### RECENT DEVELOPMENTS

CSR has recently completed a \$US591 million merger agreement with Delhi International Oil Corporation (Delhi) of Dallas, Texas. Delhi has Substantial interests in gas and oil resources in the Cooper Basin and elsewhere in north-eastern South Australia and south-western Queensland. Gas from the Cooper Basin is already supplied by pipeline to Sydney and Adelaide. Plans are well advanced for the construction of a liquids pipeline from the field to the South Australian coast.

Within a few years, Delhi will contribute a significant proportion of the CSR group's revenues end profit. It will enhance CSR's diversification of markets and products and reduce the group's dependence upon exports. The merger with Delhi regulies change to the

divisional structure of the company. Accordingly, with effect from 1 April 1982, a Coal Division and a separate Oil end Gas Division will replace the present Energy Division.

During the half year, the sale was completed of the Australian Construction division of the Thiess group. Concrete and quarying activities have been

rationalised by separation of CSR and BMI Limited's interests in Ready Mixed Concrete Limited and by CSR's acquisition of all shares outstanding in Farley & Lewers Ltd.

#### FINANCE

Issued capital was \$US295.7 million at 30 September 1981.

A 1-for-5 rights issue announced in November will raise \$US155.2 million from approximately 54 million new shares.

Facilities of \$US100 million each were negotiated with six overseas banks to finance the \$US591 million Delhi merger. Delhi will be re-financed on a limited recourse project finance basis by early 1982.

Exchange rate \$A = \$US1.1414



## **Johansson petitions** for bankruptcy · of two shipyards

#### BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S Johansson group an order for a roll-on-roll-off has filed bankruptcy petitions (ro-ro) ship from Tunisia. The for its two shipyards, Oskars-Government's tough attitude hamn and Lodöse, and sus-pended payments by four of its Aasling, the Industry Minister, companies. The shipyards are that the Treasury had been closed to lame-duck enterprises the only ones remaining in It contrasts, however, with the State support of around

private hands in Sweden. The companies which have SKr 16bn to Svenska Varv, the stopped payments - Wallhamn, state-owned shipbuilding group. Bröderna Jobansson The Johansson brothers dis and Skärhamus Transport-are tbe keystones in a shipping and close little financial information transport conglomerate owned by the brothers Lars and Vilgot about their operations, but the Oskarshamn yard, with an annual turnover of around SKr 300m and about 600 employees, is understood to have generated earnings totall-Johansson and their families. The Johanssons were forced

to declare the hankruptcies after the Government on Friday rejected a request for financial ing SKr 66m in the three financial years up to 1979-80. Most of the profits, however support to see the Oskarshamn yard through its current diffiwent to other companies in the cultics. The formal decision was taken by the National Debt group. By the middle of 1980 the yard bad accumulated debts Office, which earlier declined to of SKr 350m while showing

waive part of the guarantees totalling about SKr 300m (\$54.5m) it has given the yards. equity of only SKr 25m. Mr Lars Johansson, the managing director. says the group The Government's Ship Mort-gage Guarantee Board had preneeds "understanding" from the Government and the banks, viously refused Oskarsbamn a and a credit guarantee of SKr 50m to see it through a SKr 135m guarantee which would have enabted it to accept reconstruction

## **PKbanken and Christiania** merge foreign operations

#### BY OUR NORDIC EDITOR IN STOCKHOLM

and Singapore.

East Asia) with an authorised

capital of S\$20m (US\$10m).

PKBANKEN OF Sweden and operating within six months. Any further establishments out-Christiania Bank og Kreditkasse of Norway are merging their side Sweden and Norway by the international operations and will parent hanks would be in the establisb joint banking sub-sidiaries in London, Hong Kong form of joint ventures, he added. The two banks are already partners American Christiania Bank is buying for an undisclosed sum a half share Scandioavian Banking Corparation of New York. The state-owned PKbanken is in PKB Investments, the Swedish bank's wholly-owned subsidiary in London. Its name PKB Investments, the one of Sweden's three big commercial banks. At the end will be changed to PK Christiania (UK). The of October its balance sheet totalled SKr 86.7bn (\$15.8bn). anthorised share capital will be raised from £20m to £25m (\$46.7m) and the paid-up capital Christiania Bank, which is publicly-beld, recently became one of the two leading Norfrom £10m to £12,5m, wegian commercial hanks when The parent banks will also take half shares in the new subit took over the smaller Andresens Bank. Its balance sheet total at the end of October was NKr 24.8bo PKB Investments bad total assets of £132m at the end of sidiaries, PK Christiania (Far East) with authorised sbare capital of HK\$20m (US\$3.4m) and PK Christiania Bank (South

Belgian steel talks founder on guarantees

It is understood that the

be repaid.

Trust.

Spain.

ctaims on other loaps.

BY DAVID WHITE IN PARIS

State's scheme for taking a 51

A turbulent shareholders'

sbared between family interests —including those of M Jean-Luc Lagardere, the chairman—and

M Lagardere said the scheme

was "a good compromise." Originally the Government had

proposed to buy Matra's acms

section but the company argued successfully that the split-up

large institutions.

would kill the group.

The

overwhelming majority

per cent controlling stake.

career over the past few months, foundered on bank demands for a greater degree of State guarantee for the loan package.

that Cockerill-Sambre had won conditional agreement with the Government and its hankers for a new debt scheme. The banks were to bave advanced BFr 9bn in fresh loans while reschednling BFr 28hn (\$720m) of existing deht.

Sambre, the two leading steel producers in Liege and Charleroi. Its losses for 1981 totalled BFr 7bn (\$180m) The company, which is 81 per cent state-owned, is seeking to cut its workforce by

bas no direct power to change the law, it is this particular issue which is potentially damaging to Spanish financial confidence. The Urbis loan was signed in 1978 for seven years and totalled \$20m with the steel produced.

#### **Trio-Kenwood** passes dividend TRIO - KENWOOD,

Japanese andio equipment manufacturer, will not pay any dividend this husiness year (ends May 20), because of the losses it expects to suffer as a result of its attempts to reduce excessive stocks—mainly held in the U.S.—Renter reports from

Tokyo. Profits in the half-year ended last November are expected to have failen by 43 per cent, to Y430m (\$1.9m) from Y755m a year earlier. Export sales fell 7 per cent because of poor Christmas sales in the U.S. and Western per cent of Matra's capital. The current majority in Matra is Europe. Overseas stocks now stand at the equivalent of three months' sales compared with the normal two. However, Trie-Kenwood's

domestic sales in the first half of the year are likely to have risen 14 per cent over the year earlier level, boosting overall sales by 10 per cent to Y33bn (\$148m).

The company plans to scrap stocks worth about Y5bn (\$22.4m) to reconstruct its overseas business, explaining that it prefers to scrap the uplus products rather than

Financial Times Tuesday January 19 1982

#### by Robert Graham, in Madrid

to \$18m. In 1980 Urbis, which ill-suited to tha application of SPAIN'S financial and legal authorities have been embarhas been badly affected by the recession, recorded a loss of rassed by a court judgment rejecting a demand by a group Pta 1.8bn (\$18.2m), and last of international banks that a year some foreign lenders, especially those banks without \$18m loan granted to a prominent Spanish property company direct representation in Spain, began to feel uneasy.

The leading Spanish bank, Banesto, which had also taken part in the loan, refused to take part in the call-in of the loan The claim on the company, Urbis, was rejected because it was made in dollars which the court decided was "not legal tender or liquid in Spain." or take the matter to court, prefering a renegotiation of the credit. Banesto is one of the largest Urbis shareholders, how-The claim was brought by Morgan Guaranty as agent for the Ioan. along with Bankers ever, and also its biggest single creditor. Banesto argued that to take the matter to court would further prejudice the Charterhouse Japhet. Banque NMB Interunion and Atlantic International. Its rejection has caused consterna-

сотралу. tion among the foreign hanks operating in Spain. They fear The foreign banks rejected this argument and went chead seeking an executive order, that unless changes are made in regarded as the quickest way of the law a precedent will have been created which could affect calling in the loan. The even-tual indgment came as a rude tual indement came as a rule shock. Rather than press the matter further the banks have-held further contacts with Banesto, which has assumed their debt and paid them cash. But the foreign banks are under-There is also a degree of annoyance among the foreign banking community that hanks have been told that they cannot call in a loan which has been authorised by the Bank of stood to have accepted a loss of Although the Bank of Spain

accepted the question remains of how the exchange risk is borne and hy which entity? Foreign banks bave drawn up a memorandum to send to the around \$7m on the loan. Some Spanish lawyers say the judge could have been mistaken. Others suggest that the claim the commercial and financial laws, accepted as necessary to cope with modern market con-ditions, will take at least two was inconrectly formulated and the judge had no other legal option. But most generally blame the law. The court judgyears-a period during which damage to the credibility of the Spanish financial community. and totalled \$20m with the ment is based on the 1881 law Spanish finan-foreign participation amounting of civil judgments which is could occur.

> Arabs acquire German private bank.

#### By Stewart Fleming in Frankfurt

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And North

sophisticated concepts such as

dealing with international loans.

maintained that the case had been over-dramatised. "When

Spanish companies started

going to the international market in the mid-70s there was very little legal experience

here and even less of a frame-

work, thus we tended to rely on

imported Anglo-Saxon models

which did not really fit with our

own system. It was a form of legal colonialism. Today we do

have more experience. The legal

provisions of loans being signed in 1982 are more consistent." In other words the Urbis

loan belongs to a different era.

This said, however, the prece-dent remains and other loans. could be called in. Also, if the

principle of a foreign-currency-denominated loan claim having to be formulated in pesetas is

One lawyer, experienced in

international loans.

<u>,</u>

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· SHEATA &

ARAB Banking Corporation, one of the largest of the fast building taken a 90 per cent stake in Richard Daus - and - Co. a - small West German private bank with assets of around DM 350m (\$151.5m). The move, believed to be the

first acquisition of a private German bank by an Arab owned institution, is due to be announced officially in the next

plan involves a capital increase, reserved for the state; of between 400,000 and 440,000 shares at FFr 1,115 each, and the acquisition of a similar quantity of shares in exchange for bonds, on the basis of FFr 1,215 each. Current Matra holders will receive shares in The deal puts a price of about the publishing arm pro-rata.

deutsche Landesbank and the London-based Lazard Brothers, each of which controlled onethird of the equity, to surrender their stareholdings. ABC, which is owned jointly by Kuwait, Libya, the United

Arab Emirates and Qatar, is increasing the capital of Richard Daus from DM 13.5m to DM 50m. A further increase to DM 100m is foreseen.

approved by shareholders SHAREHOLDERS of Matra, the French missile and electronics majority shareholding. This will group, have approved by an not include the group's publishing and broadcasting interests, such as its controlling stake in Hachette, which remain in the hands of the current Matra

A turbulent shareholders' hands of the chirten matta meeting overruled objections shareholders. raised by a group of small Hachette's flagship magazine, investors representing about 18 the weekly Le Point, is per cent of Matra's capital. The reportedly being taken over hy a group of private interests headed by the Gaumont film

company. The Government takeover few days. The acquisition by ABC follows the decision of. West-

Mr Ruce Barneus. PKbanken's totalling \$115.6m and was co-deputy managing director, said manager for three other loans the Asian subsidiaries would be totalling \$178m. U.S. \$60,000,000

October. Last year it was the

lead manager for nine loans

By Our Financial Staff TALKS between the Government and the banks over the structure of an aid package for Cockerill-Sambre, the lossmaking Belgian steel group, have been broken off.

talks, which have had a fitful Last week it was reported

Cockerill-Sambre was formed last summer by the merger of Cockerill and Hainant-

5,000 to 18.000 and reduce output by around a fifth. It estimates that in 1981 it lost BFr 3,000 for every tonne of Spanish court ruling hits foreign banks



#### Von Roll increases turnover BY JOHN WICKS IN ZURICH

ment said that parent company ditions in major export markets.

State scheme for Matra

the

ing concern, reports a 5 per higher than the Sw Fr 30m cent iocrease in turnover to SwFr 1.14bn (\$615m) for 1981. performance includes parent company sales up 13 per cent at SwFr 620m. No profit figures have yet been published, but the manage-

VON ROLL, the Swiss engineer- cash-flow would be slightly recorded for 1980, when net earnings totalled SwFr 9m. Group cash-flow was of about the same order as the SwFr 51m of 1980, a result which Von Rolls says is "gratifying" in the light of the Swiss franc's strength and weak trading con-

Mary Frings in Bahrain writes: Growth at ABC was close to its 1981 target, Mr Abdulla A. Saudi, president and chief executive said. Profits are expected to be around US\$100m. more than double last year's US\$45m. In the bank's first complete

financial year total assets, without any contingency element, increased by 145 per cent to US\$4.79bn.

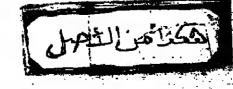
CAPABILITY In the Eurobond issuing business, some banks produce continuous evidence of capability. In 1981, we ran the books

FACT



of 13 public issues on the international capital market. Crédit Commercial de France is number five. among international issuing houses on this basis.

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## Companies INTL, COMPANIES & FINANCE

## VTR sales boost parent results at Matsushita

#### BY YOKO SHARTA BETOKYO

(S

MATSUSHIFA Effective Indus-ment 6.4 per cent (up 1 per industry) and electrical machinery appliances grand, has reported 12.6 per cent (up (10 per cent). Singher parent company siles Domestic sales, other than the earnings for the year to VTRs, rose by only 5 per cent of the perfect for siles to account for 68.4 per cent of the perfect for siles is advanced by 50 per cent to account for scales, in particular of sales tape by 50 per cent to account for scales, in particular of sales tape by 50 per cent to account for scales, in particular of sales tape by 50 per cent to account for scales, in particular of sales tape by 50 per cent to account for scales, in particular of sales tape by 50 per cent to account for scales, in particular of sales tape by 50 per cent to account for scales, operating, profits sales of VTRs, the per cent to a second the verse up 14.3 per cent to a sales, up by 104 per cent with to record TES.6bm (\$105b0), up 16.4 per cent of and exports of

¥2,346tm (\$10.5bn), up 16.4 per is cent Profis per share increased

and television sets accounted All or 28 per cent (up 42 per cent), All or 28 per cent (up 42 per cent), All or 28 per cent (up 42 per cent), all (up 16 per cent), home elec-solgrical appliances 21.6 per cent gai (up 7 per cent), communication "equipment 13.6 per cent (up 7 : manufacturers'

(up 72 per cent) and exports of Y285.5bn (up 118 per cent). Matsushita expects **VTR** year's X58.05. sales of VTR's cent to V470bn in the current

year owing partly to severe economic circumstances in domestic and overseas markets. The forecast of a slowdown in VTR sales has been made despite an increase in Japanese production Luiger cent), energy related equip capacities. This was carried

MATSUSHITA Electric Indus ment 6.4 per cent (up I per out in order to cash in on cent), and electrical machinery, highly profitable VTR sales. 12.6 per cent (up (10 per cent). Monthly capacity will reach Domestic sales, other than 1.4m sets (17m sets a year) by this spring, while demand for calendar 1982 is expected to reach 12m units-up \$0 per

cent over 1981. The Matsushita group, which includes the parent company and Matsusbita Kotobuki, has monthly VTR production capacity of 250,000 units. Operating profits for the current year are projected at Y184bn (\$825m), up 8 per cent,

on sales of ¥2,530bn The company plans capital outlays of Y70bn for the year (against Y71bn in 1980-81) mainly on rationalisation and energy saving projects. Matsuchita markets its elec tronic goods and appliances under a variety of brand names,

including Panasunic National Technics, and Quaser.



#### BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Breweries (SAB); the diversified brewing, c٣ diretailing, and furniture group. to to acquire Scotts Stores, a solution of the stores of the stores of the stores of the stores of the store RI each for the 364,000 prefer-ence shares, and R11.50 for each of the convertible subordinate debentures which were shown in the 1981 balance sheet at R3.17m. Holders of more than 75 per cent of the ordinary shares have indicated that they will accept the offer.

HK building

for Overseas

<sup>®</sup> Trust Bank

etiovERSEAS TRUST Back has erangened to purchase. Githank de Tower, an office building in the

ed central business district of Hong IZS Kong, for cash and shares worth

HK\$430m. (U.S.\$75m): AP-DJ joi reports from Hong Kong ize The binding is controlled per-

22 Ine powering is controlled per-polysonally by Mr. Li Ka-Shing, who-22 is also chairman of Cheung on Kong (Holdings), a releading at property company, and Hutchi-

The source is a serie of the

son Whampos, a trading com-

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on SAB's earnings or assets. For the six months ended Sep-tember 30, 1981, the brewer's after-tax profit was R65.6m against R43.1m for the corresponding period of 1980, and R134.6m for the year ended March, 1981.

Scotts is gradually recovering from a major reversal which led to an after-tax loss of R1.53m in the year ended. February, 1979. In the six months to August, 1981, profit expected to result in a tracing after tax was R2.08m and turn- profit of more than R5.2m.

of Japan have entered into a

technical agreement for the

manufacture of 10,000 light com-

mercial vehicles a year. The project involves an investment

by Alfwyn of about Rs 200m (\$22m) over a period of five to

Nissan will transfer its latest

technology for the manufacture

of light commercial vehicles,

including its Capstar series.

Allwyn will also be allowed to

peven years.

The directors say the acquisi- over R45m. In the year ended tion will have no material effect February, 1981, after-tax profit was R1.45m, and turnover R84.4m. Last year Scotts said its preference shares would be redeemed in full at the end of August, 1982, and that it was then intended to resume dividends.

or production facilities.

\$000,

RESOM for the project.

Allwyn plans to enter the capital market to raise about

arrangement

expected

Indian venture for Nissan

HYDERABAD Allwyn Metal use the Nissan brand name

Works, owned by the Andhra except in countries where State Government, and Nissan Nissan already has collaboration

assets of hus companies bas caused controversy in Hong

Scotts has about 150 chothing and footwear stores throughout South Africa and four footwear factories in Natal.' Last May, Mr W. D. Fielding, the chair man, said the current year was

#### Kong. There has been pressure on the Government to make the companies subsidise bus nn bus activities.

last year about bus fare increases and claims by both the major bus companies. China Mutor Bus, which operates on Hong Koog Island, and KMB. wbicb serves Knwloon and the New Territories, that they would not be able to break even without large fare increases. KMB plans to create the new company to avoid confusion and arguments about its bus and property activities. Tyleelord bad already been given a number nf. the bus sites no longer in use.

the bus companies, the properties of KMB may only be disposed of if adequate premises remain available for the construction, repair, or parking of its vehicles and may not he developed for purposes not related to the bus operations without permission.

DECEMBER 1981

#### KMB to NEW ISSUE separate property interests

By Kevin Rafferty in Hong Kong

KOWLOON MOTOR BUS. the largest bus company operatiog in Hong Kong and one of the colony's blue chip companies. plans to create a separate listed company to bandle its property interests.

The company will seek shareholder approval next month to split its business activities. The New Kowinon Motor Bus Group would embrace Kowloon Motor Bus (KMB) and KMB Engineering, and Tyleelord Properties. at present a subsidiary and a holding company for certain of KMB's property interests, would be floated as a separate company. The group plans to distribute

substantially the whole of the issued capital of Tyleelord Properties to KMB sbareholders nn the basis of 1,000 Tyleelord shares of HK\$1 par value for every 400 HK\$1 shares held in KMB. If the plans are approved, trading of Tyleelard shares on the Hong Rong stock exchanges abould begin in early May. The question of the property

U.S. \$75,000,000 RCA Overseas Finance N.V.

#### RCA Overseas Finance B.V.

151% Guaranteed Notes due January 15, 1987

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Société Générale

Swiss Bank Corporation International

Union Bank of Switzerland (Securities) Limited

Amm International Limite Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. Banque de Tindochine Bank Mees & Hope NV Bank Guzwiller, Kurz, Bungener Banque Worms Banque Populaire Suisse S.A., Lurembourg Banque Privée de Gestion Financière Banque Nationale de Paris talt-Bankverein Berliner Handels- und Frankfurter Bank CIBC Limited Compagnie de Banque et d'Investissements, CBI Credi Dresdner Ban Dillon, Read Overseas Corporation DG Bank Daiwa Europe Limited Crédit du Nord Hambros Bank Goldman Sachs International Corp. Girozentrale und Bank der Österreichischen Sparkassen. rional Limited Kidder, Peabody International Limited . Kredietbank N.V. -**LTCB** Interr Handelsbank N.W. (Overseas) Nordic Bank Limited The Nikko Securities Co., (Europe) Ltd. Merck, Finck & Co. Mitsubishi Bank (Enrope) S.A. albanken Pierson, Heldring & Pierson N.V. M.M. Warburg-Brinchmann, Wirtz & Co. S.G. Warburg & Co. Ltd. Vereins-und Westbank J. Vontobel & Co. Yamaichi International (Europe) Limited Wood Gundy Limited

January 1982

Nissan will also belp Allwyn to export some of the vehicles made but there is no "buyback" Under the ordinance regulating Allwyn will begin selling its vehicles a year after final approval of the project which is

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fares out of property profits. The companies' activities are regulated by franchises which limit their profits, but only There were bitter arguments

Bank Brussel Lambert N.V.

**Banca** del Gottardo

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tas es e mater of record only.

U.S. \$40,000,000

This announcement appears as a matter of

## **Union Electric Company**

Loan Facility

Managed by **Credit Suisse First Boston Limited** 

Funds provided by Algemene Bank Nederland N.V.

Banque Générale du Luxembourg S.A.

Banque Privée de Gestion Financière - B.P.G.F.

Dresdner Bank AG, Credit Suisse First Boston Chicago Branch

F. van Lanschot Bankiers (Curação) N.V.

Skandinaviska Enskilda Banken (Luxembourg) S.A.

Société Générale

Agent Bank Credit Suisse First Boston Limited This announcement appears as a matter of record only

DECEMBER 1981

## U.S. \$50,000,000



## **Illinois Power Company**

**Revolving Credit Facility** 

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**Banque Nationale de Paris** Chicago Branch

**Banque Rothschild County Bank** 

> Dresdner Bank AG, Chicago Branch

Samuel Montagu & Co.

**Swiss Bank Corporation** 

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Credit Suisse First Boston Limited

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Bayerische Landesbank Girozentrale Cayman Islands Branch

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Chicago Branch

PKbanken International (Laxembourg) S.A.

Banque Internationale à Luxembourg S.A.

Société Européenne de Banque S.A.,

#### **Companies and Markets**

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## WORLD STOCK MARKETS

### Financial Timés Tuesday January 19 1982

and set plant

26 Companies and Markets	WORLD STO	OCK MARKETS	Financial Timés Tuesday January 19 1982
Stock         Jan. 13         Jan. 14         Stock         Jan. 16         Jan. 14           Golumbia Gas         30         623           Golumbia Jan.         613         814	In.         Jan.	Early Wall S	St dip and rally
MF	0t. West Financi, 12         12         18         Minnesota MM         537e         582a         Scott Paper	EARLY SELLING 2D Wall were also above the Street yesterday which followed mid-day. The Taronto 2 very large rise in the money Index lost 10.5 at 1.802 tended to peter out, and stocks Gas 37.4 at 3.305.9 and had recovered a good deal by at 2.425.6, but M	Composite rates and the yen's sharp retreat, slide with a drop of 26 cents of 27, Oil and yesterday against the U.S. dollar to A\$9.24, a new two-year low, i-Gaids 14.5 left export-orientated issues while CSR fell 19 cents to A\$3.58 etals and such as Light Electricals and
dvanced Micro.         15         161g         Conn 0 en. Int	Inault B7	<ul> <li>of 6.56 at 10.30 am, picked up to</li> <li>S45.13 at 1 pm, snly a pet 2.47 A broad advance of down. The NYSE All Commao besvy volume, with</li> </ul>	although some Motors scored modest gains, The Nikkei-Dow Jones Average shares resumed their fall yester courred io was a modest 7.68 off at 7,659.34 day in further light trading on sentiment Declines led gains on the First local selling to end at or near
Iberto-Guiv         12         1176         Consumer Power         176         Consumer Power         176         4           Ibertooffs         25         23         Constitute Power         4         4           Ican Aluminitum         205g         201g         Contil Corp.         44g         24g           Icon Standard         1774         177g         Contil Corp.         314g         314g           Iestander & AL         2414         2414         Contil Telep         134, 1334         6134, 1334           Iestander & AL         242g         4834         Control Data         3214         32           Ined Corp.         2512         261a         Control Data         3214         32           Illech Stores         2512         261a         Cooper Inda         4812         48	Harris Corp	a outscored advances by two-to-soce stitutional. Also coort at mid-session after an initial the rally was the four-to-one lead. There was a Gavernment's loss of	vernment's moderate volume of 250m shares. The Hang Seng index, which the uncon- compared with last Thursday's picked up 13.64 on Friday, de- clined 34.42 to 1.386.04. Con- Socialist Sony receded Y70 to Y3.630 bloed turnover on the four four by and Canan Y20 to Y3.630 bloed turnover on the four
Coors Actoph	Hewiett Pkd	<ul> <li>fair volume of 28,15m shares, elections to Right-willing against last Friday's 1 pm figure dates on Sunday.</li> <li>of 31.34m.</li> <li>Analysts said the market had tizzal Council hand largely discounted the moosy Saturday night means 18 supply jump last week, when the Government will have to Dow Jones Average fell 18.93. compensation terms.</li> </ul>	Y985. Constitu- Stoels, which surged shead lost business day's HK\$150.66m. The sharp rise in U.S. money led down Thursday on z sudden entry of szpoly, announced on Friday, that the forcign investors io the market, and the fall of the Hoog Kong to improve were higher initially but ended dollar sgainst the U.S. currency.
m. Brands	Honsywell         331g         631g         NT Linds         33         4         2peny Corp.         311g         331g	<ul> <li>The M-1 measure of the modey bolders of optionalis supply rose \$9.8bn in the week cerns if the Bill is to g cerns if the Bill is to g Stockholders are also sidelines to determine wbst ention the Federal Reserve will In order to prevent</li> </ul>	able con-Heavy Electric Machines con- o through, tinued to mirror th etrend in likely to Steels, but retained small net on 1981 gains yesterday. Higb Technology Jsues such disorderly, as manufacturers of oew ceramic.
In Homa Prod.         291a         33         Dayton-Hudson         27         27           m. Hosp, Suppy         377s         375s         Dayton-Hudson         27         27           n. Mosp, Suppy         377s         375s         Dayton-Hudson         27         27           n. Mostors	Hughes Tool	monetary aggregates, they added. There is widespread specula- tion that last week's rise in the M-I measure will lead the Fed ty tighten credit restraints, which could place upward	rected the Optical Fibres were easier. ation to A weak feature elsewhere was securities Tric-Kenwood, which feil Y71 to anks and Y356 on its plan to abolish divi- her ostics, deod hyment for the current Tendance financial year due to a business
Mr. 2ktress         27 78         27 78         Dentspy Ind	IHA Corp	The market was featureless and most issues showed only fractional price changes. IBM was the volume leader, up 1 at \$601, follswed by Standard Oli Chio, which lost 14 to \$361. A	and suspen- ahead 2.5 numbered e in the Some major resources and harrowly mixed after s lifeles key resources-related Industrials session marked by investors xpected to gave way under renewed selling waiting for the interest and es-
38         384         Donnelly (RQ)	Intel.         221a         21         Omark.         173a         174a         <	weekly Cabioet meeti stion terms at the subscription Northern gained i weekly Cabioet meeti to \$52 and Chase Manhattan 1 beld tomorrow. to \$553, both on news of higher Trading in three Free earnings. THE AMERICAN SE Market because of insufficien	od of the lower. The All Ordinaries index clearer. log to be weaksoed 8.5 to 549.2, oot far Public Authority Loans posted above its 1981-82 low of 545.8 set losses reaching 50 pfennigs and och stocks on October 29 last year. The the Bundesbank bought metals and Minerals index DM 22.7m of paper after selling at selling retreated 8.4 to 380.4 and Of DM 9.5m on Friday.
Itentic Rich	intl. Flavours	ahares. Canada Markets weakened yesterday Canada Markets weakened yesterday	ever, with Analysts said a pick-up io U.S. credit markets on Friday, turnover of major stocks indi- the firm dollar and continued l-Uclar op cated s growing number of in- issuing of Schuldschein Promis- d Maisons vestors were pruning their sory notes by the Federal
1001         1002         231 </td <td>Johnsoe Contr         234         934         Parker Drilling         185e         1914         Tiger Ind</td> <td>Closing prices for North America were not available for this editign. The market closed m a slightly easier bias followiog the i lang weekeod.</td> <td>remain depressed as long as the ing in Paris last weekend could interest with Gold price weekens. Wall Street lead to lower interest rates yesterday traders remain nervous and pros- dealers said</td>	Johnsoe Contr         234         934         Parker Drilling         185e         1914         Tiger Ind	Closing prices for North America were not available for this editign. The market closed m a slightly easier bias followiog the i lang weekeod.	remain depressed as long as the ing in Paris last weekend could interest with Gold price weekens. Wall Street lead to lower interest rates yesterday traders remain nervous and pros- dealers said
Satrice Foods         173.         171.         Engelhard Corp.         258.         246.           Ickman Instr         434.	Kaneb Services       2056       22       Perkin Elmer	Stock         13         14         Frg.         -         1           4         AMCA Int I	Diland         Australia         Price         + or         Jan, 18         Price         + or         Jan         Jan
th Steel         22         22         22         22         23         <	King's Dept. St.,         4         4.a.         Philips Pet	Alcon Alumin	No.         287         -1         Assoc. Pulp Pap.         L/0         Maedie Cons.         523         +8           EV.         84.1         Audimoo         0.10         Maedie Cons.         523         +8           RD         323         -1         Aust. Cons. Ind.         1.65         -0.03         Maetia         863         +1           RD         323         -1         Aust. Cons. Ind.         1.65         -0.03         Martiberi         930         +3           idero Cert.         187         -0.3         Aust. Fraper.         2.06         -0.01         Martiberi         930         +2           is Kalis         60.7         -0.3         Aust. Paper.         2.06         -0.01         Martiberi         930         +2           and Hidgs         33.60         -0.3         Martiberi         1.50         -10         -10           and Hidgs         33.69         -0.3         Bank NSW         -0.01         Martiberi         -11.60         +2.01           and Hidgs         33.69         -0.3         Bank NSW         -0.03         Martiberi         -10         -10           and Hidgs         35.6         -0.3         Bute Metal         -0.63
1228 Stratn	Leaseway Trans.         2578         2519         Potiatch         2312         2314         Onion Carolide         44           Prentice Hell         9354         2376         9354         2376         9376         1000 Dil Carolide         3238         3316         3938         Procter Cambia         9012         794         Union Dil Carolide         3236         316         3938         Pub, Serv. E & G.         1856         1916         Union Pacifican         464         456           Levit Strauss         27         2854         Pub, Serv. E & G.         1856         1916         Union Pacifican         653         653         653         653         654         456         1010 Janov         554         654         456           Levit Strauss         277         2854         Pub, Serv. E & G.         1856         1916         Union Pacifican         654         456           Levits Furntr	BP Canada	112.5       -1.5       Baral
100 mg         105 mg         125 mg         125 mg         125 mg         126 mg           101 mg         125 mg         126 mg         126 mg         126 mg         126 mg         126 mg           101 mg         125 mg         126 mg	Lincoln Nat	Gan N W Lands         321, 32         0, Sukkarfab+         339,4         Nat           Can Packers	Med cort.         109         -0.5         Castlemaine Tyr.         3.55         -0.6         Nippon Galdd.         722         +26         -4           I Cred Bank         -38.8         -0.5         Cluff Oil (Aust)         0.68
C Intl	Lubrizol	2         Chieftain	n-Scheide       35.0       -1.6       Grussder Oliminia 5.0       -1.6       -2         seco       .216.5       +1.6       Duolop       1.0       Misshin Steel       385         samco       .119.3       +2.6       Elder Smith 0 M. 4.1       -0.1       Normura       385       -1         Inco       .12.2       +2       Endeavour Res.       0.35       -0.1       NYK       316         rai Dutch       .13.2       +0.6       Hartog on Energy       5.5       -0.3       Pioneer       .1.050         venburg's       .72       +0.2       Hocker       1.35       -0.3       Pioneer
cncarp	Manville Corp.         145         144         Revore Copper         2412         2344         Walker (Hi Res         1716         17           Mapoo.         2918         2834         Revore Copper         1676         134         Walker (Hi Res         1716         17           Marathon Oli	a         Come Potroleumi 125a         123a         IRANCE         Vintige           a         Com Foundrias A, 371a         371a         371a         Vintige         Vintige           a         Com Stores	Ing Res
Trainford         Trainford <thtrainford< th=""> <thtrainford< th=""> <tht< td=""><td>Maryland Cup         3314         3314         robust string         1114         1114         Wells Fargo         1312         Wells Fargo         1312         Wells Fargo         1312         Wells Fargo         1314         Weils Fargo</td><td>Autristream Ros         5/3         5/3         6/1         6/3</td><td>Mut         Myor Emp146         1.46         Taisel Corp268         2.65           Jan. 18         Price + or         News2.55         Taisel Corp622         42         53           Jun. 18         Price + or         News2.55         Taisel Corp622         42         53           Jun. 18         Price + or         News2.55         Taisel Corp622         430         42           Jun. 18         Price + or         News2.55         Taisel Corp622         430         430           Jon 19         Lico -         Nicholas Int2.45         -0.35         Totk</td></tht<></thtrainford<></thtrainford<>	Maryland Cup         3314         3314         robust string         1114         1114         Wells Fargo         1312         Wells Fargo         1312         Wells Fargo         1312         Wells Fargo         1314         Weils Fargo	Autristream Ros         5/3         5/3         6/1         6/3	Mut         Myor Emp146         1.46         Taisel Corp268         2.65           Jan. 18         Price + or         News2.55         Taisel Corp622         42         53           Jun. 18         Price + or         News2.55         Taisel Corp622         42         53           Jun. 18         Price + or         News2.55         Taisel Corp622         430         42           Jun. 18         Price + or         News2.55         Taisel Corp622         430         430           Jon 19         Lico -         Nicholas Int2.45         -0.35         Totk
lease Pond	Maytag         24 /s         95 /s         Royal Crown         14 /s         14 /s         14 /s         14 /s         14 /s         16 /s         Weeling Pitta         29 /s         30           McDermott (J Ri, 34         33 /s         Rubbermald         33 /s         38 /s         38 /s         Whillpool         25 /s         30 /s         30 /s         Whillpool         25 /s         30 /s         30 /s         30 /s         Whilpool         25 /s         30 /s	a         Imo Oll A	dito Varcalno         7,830         100         Pioneor Co
Baseline	Media Geni	McIntyre Mines         39         38         Creusol Loire         59,5         -2.2         Per           Meriand Explor         12         10         CFP         134         +1         Pire           Mitel Corp         265         2473         ONEL	elli Co 2483 + 33 Ili Spa 1,311 + 29 Viacosa 678 + 47 Vakient Consci. 2,18 Varianta 280 - 50 Varianta 2
EW YORK -DOW JONES	Since Cmplit'n	Pecific Copper         1.95         1.95         1.93         Legrend	Jan. 19         Price         + er         HONG KONG         Jan. 18         Price         2           Jan. 19         Price         -         Jan. 19         Price         + 0.02         -0.02 <td< td=""></td<>
Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	High         Low         Jan.         Jan. <thj< td=""><td>Rice Algem         371         37         Perrier         149         +2.5         Koar           Royal Bank         2534         95a         95a         Pougool 6.A.         193.2         +5.5         Nors           Royal Bank         2634         95a         95a         Poclain         193.2         +5.5         Nors           Royal Bank         2634         95a         95a         Poclain         193.2         +5.5         Nors           -         2ceotre Res         12         1156         Radiotecn         B29         +4         Stort           9 dagram         05         95         95         +3         Stort         -113.55         -1.7           9 teel ef Can A         294         294         294         294         +15.3         SWM</td><td>Milay Banking         5.6         -0.3         Malay Banking         5.6         -0.35           ebrand        </td></thj<>	Rice Algem         371         37         Perrier         149         +2.5         Koar           Royal Bank         2534         95a         95a         Pougool 6.A.         193.2         +5.5         Nors           Royal Bank         2634         95a         95a         Poclain         193.2         +5.5         Nors           Royal Bank         2634         95a         95a         Poclain         193.2         +5.5         Nors           -         2ceotre Res         12         1156         Radiotecn         B29         +4         Stort           9 dagram         05         95         95         +3         Stort         -113.55         -1.7           9 teel ef Can A         294         294         294         294         +15.3         SWM	Milay Banking         5.6         -0.3         Malay Banking         5.6         -0.35           ebrand
littles 184,13 185,81 105,81 104,87 185,64 107,85 117,51 107,85 adingVet (5/1/51) (25/31 000-1 45,510 42,040 43,150 49,500 51,509 42,056 ay's high 852-64, low 840,37.	(16/4/81):817/321       Gredit Aktien (2;1:62)       55,47       53,40       56,54       55,46       66,45       151:81:       63.54       155.28         186.02       10,8       (20/4/88):28/4/42)       BELCIUM       Belgian SE (81.18:85)       56,55       87,08       87.27       87,55       83.45       66.1.82)       69.65       18:51         OENMARK       Copenhagen SE (1, 1:76:       122,60:       122,72       122,55       125,08:17:12)       85,88       82.12:1/811	Teck B.         914         1015         SKIE Hossignol.         547         + 3           Texaco Coneda.         303         30         Juez         3312         -           Thomson Hews A         2214         2112         Themson Erandt         2524         -           TransCan Pipe.         9513         2936         2942         -         -         -           Trans Mnth. Oil Al 1035         12         -         -         -         -         -         -         -           Weiker (Hr. Res	Jan. 19 Price + er Kronor - D'seas Trust Bit. 3,76 -0.5 SHK Proper 8,57 -0.5 SHK Proper 8,57 -0.25 Jan. 18 Price + er SHK Proper 8,57 -0.25
Ind. div. yield % 6,38 6,32 6,35	Control         FRANCE         State	AE2 Telef	iona
moosite   116,44 115,54 114,88 119,59 116,78 113,55 138,12 112,77	128:11:00 (50/8/32)         ARP-CISS Indust 119/01         53.4         63.4         65.1         76.4         122.5.         61.4         122.13           140.52         4.462         H2NO KONC         H2NO KONC         H3R0 Seng Bank 61/7/64         1368,64         1419.45         1586,62         1425.57         1818.20         117/71         1113.77         101	AUSTRIA         9MW.         190,5         2.5         Sand Gray         Sand           Jan. 18         Price         + or         Commerzbank.         129         SKFC         SKFC           Jan. 18         Price         + or         Contil Gummi	With Precision         251         +1         Bridgestore         443         +1         High veids State         557           Enskida         259         +2         Canon         900         -20         Huletts         5.70           Enskida         259         +2         Canon         900         -20         Huletts         660           Jonarberg         354         Ottoan         315         +1         Kinon         670           Jonarberg         354         Datei         651         Nedbaski         670         -1           Handelabn         137         1         Datei         470         OK Suzatis         373         -1           Jeb Mitchei         190         10         Nogon Pto         722         470         OK Suzatis         373         -1
	2.52         JAPAN***         Oow Average (18.5:49)         7855,34         Ici         7867,02 7635,83         8018,14   17.51         8956,52   13 51           11.32         Tokso Hew SE (4,1,69)         569,15         Ici         566,27 664,22         686,52   13 51         435,76 (5) / 1611           Ule         NORWAY         Iz5,61         125,78 124,57 124,72         145,72 15/8         110,34 15,6)	Landcrbank         152         O'sche Babcok         175           Perimosar	Dalwe Selka
n. Jan. Jan. Jan. 6 14 13 12 High Ldw Rises	1.92 SPAIN	Hotzmann (P),	Base         648         Heiwa R East         654         + 3         LARCORIN of 201 %).           In BaverL         1,070         -25         Hitachi Koki
Jan. Jan. Jan. Jan. 15 14 13 13 High Industriata 314,59 515,57 512,79 516,55 489,56 (27,6) Combined 288,98 237,16 237,28 501,55 476,29 (18/6) DRONTO Composite 15/5,20 1965,4 1,861,0 2835,4 2575,5 (10/4)	Low         Nedrid SE (30/12/81)         (c)         102,84 <th< td=""><td>ARBED         1,094         MAH         190,8         -0,2         Interf           Bang int A Lux         3,980         +50         Mercedes Hig.         945         -1         Landk           Bekaert B.         1,500         +50         Metal/gescoli</td><td>Cood         Cood         <thcood< th="">         Cood         Cood         <thc< td=""></thc<></thcood<></td></th<>	ARBED         1,094         MAH         190,8         -0,2         Interf           Bang int A Lux         3,980         +50         Mercedes Hig.         945         -1         Landk           Bekaert B.         1,500         +50         Metal/gescoli	Cood         Cood <thcood< th="">         Cood         Cood         <thc< td=""></thc<></thcood<>
traded         price         day         traded           C. Penney 1,827,500         28         + %         Bank         America         548,10	Change Clesing on Price         Capital Intl. (1/1/70)         -         140.7         153.5         152.8         (3/1/61) <sup>+</sup> 152.8         (28/5)           O         30         -         1         -         -         1         100         100         -         -         1         152.8         (3/1/61) <sup>+</sup> 1         1         1         1         25.8         (28/5)           00         154'_a         -         <	EBES         1 610         -40         Rholn West Elect         169.5         -0.7         Sando           Electrobel         3,770         -50         Rosenthal         272 f	ICI 61         4,300         -75         Kokuyo         43         -3         Second S
,	20 5015 Industriats plus 40 Universitable. c Closed	Pan Hkiga	

Companies and Markets

## **COMMODITIES AND AGRICULTURE**

#### EEC spends European zinc price cut less on BY JOHN EDWARDS, COMMODITIES EDITOR

The redutcion brings the producer price, at which the bulk of zinc outside the U.S. is By Larry Klinger in Britslels sold, hack to the April 1981

**主 】** 

THE EXTENT to which the financial pressure on the fur-pean Community budget has been relieved by bacher world commodity prices was spelt out vesterday with the publication of the European Contrission's 1981 report on the agriculture situation in the EEC to \$925.

surpluses

.35

With an agriculture hudget that less than two years ago yas in danger of being enhausted, the Commission says it was possible to make a retro-active cut in 1981 spending of 1.3bn units of account (about £740m).

Coming at a time when the Community is in the throes of Loving to restructure spending lovay from agriculture and to control-EEC surplus production. publication of the report pro-vides some tantalising insights into the recent workings of the Common Agriculture Policy (CAP).

Agriculture spending in 1981 with the previous year, with the -yeap of the previous year, with the -yeaportion of total spending on warticulture falling to 67 per cent from nearly 73 per cent in + 1980.

In the two main sectors where There are worrisome production cereals, the report notes that for the former milk productionwas likely to have increased in 1981 by only about 0.5 per cent, pean Court. ligainst 2 per cent in the preious year.

Consumption of fresh milk se by 1.2 per cent in. 1980, Hor, the Commission says, but-ier, and skimmed-milk powder femtime to pose difficult problems from disposal. Conaption of butter decreased by \$0,000 tonnes in 1980 to 1.64m tonnes.

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For skimmed milk powder only about 15 per cent of the power could be sold in the Comminity at its fixed price, with 60 per cent of production sold as feed with the remainder exported.

For cereals, total production for the past marketing year was at a record devel of 124m tonnes, with expectations for. record output of around 121m

Total correls exports in 1979. European Court. The Dutch 1980 rose by 14 per cent to have two months to appeal 174m tonnes.

WEST GERMAN zinc producer, where Tara mineworker5 in stem a decline in prices, reflect-Metalgesellschaft, yesterday cut Ireland have heen on strike its European producer price for sioce July. Cominco of Canada zine by \$75 to \$875 a tonne, said yesterday it would maintain its European price of

LME prices for zinc have been well below the producer state, meta to the April 1901 level. Subsequently it was raised in three stages to a peak of \$1,000 by August, but cut to \$950 in early December after Metallgesellschaft made an level. But yesterday they rallied after opening lower. Cash zinc closed £9.25 up at £423 a tonne, after trading at \$409, encouraged by a fall in wareobortive sttempt to move down. house stocks which reduced total LME holdings by 2,300 to 70,825 tonnes. Three mooths Although demand for zinc in

rose £2.5 to £428.25. Europe has remained sluggish Warehouse stocks of zinc's in recent months, the cut back sister metal, lead, rose by 1.980 to 54,925 tonces; aluminium holdings were op by 4,425 to 164,400 fonnes and LME silver to \$875 was considered some-what surprising since at the end of last week U.S. zinc producers put up their prices reversing a previous decline. Indeed Hudson Bay Mining of Canada yesterday raised its U.S. zinc price by 1 cent to 43 cents stocks increased by 310,000 to 32,790,000 ounces — Copper stocks fell by 1,000 tn 127,825 tonnes; nickel by 348 to 2,340 and tin by 1,980 to 14,310

At the same time the supply of zinc ore concentrates—the tonnes. The fall in tin stocks, raw material required by although at variance with the smelters-is still nona - too flow of aupplies supposed to be to avoid a plentiful especially in Europe heading towards Europe, helped established.

ing a sharp fall of SM1 to \$M33.80 a kilo in the Penaog market over the weekend. Nevertheless cash tin closed £97.5 down at £8,487.5 a tonne, while the three months quota-

tion lost £120 to £7,965. Ring-dealing members of the London Metal Exchange have been ordered to provid full £409 details of their open positions, as of Friday night, on the tin market on a confidential hasis to the chairman of the LME Board, Mr Philip Smith, and the chairman of the managemeot committee, Mr Michael Brown. This is viewed as a precaution-

ary measure that will not necessarily result in any action heing taken. There is some concern that scute shortage of immediately available supplies could develop towards the end of February. But so far the influential dealers, who have been holding up tin prices since July, have always ensured that

adequate supplies are available ' corner "

adjustment of the gas price but bas been careful to svoid nam-

ing a deadline for achieving

complete parity. The Govern-

tor between the Commission and

the growers, the Dutch Ministry

the growers' willingness to pre-

foreign competitors.

The Government hopes that

## **Baby beef** dispute settled

by John Wyles in Brussels

THE EEC and Yngosiavia appear to have settled their ontstanding differences following 12 months of growing difficulties brought about by a preferential trade agreement which helped damage, rather than improve, their relationsbip. T

The agreement, signed in April 1980, was intended hy the EEC to be a symbolic affirmation of Western Europe's close ties with post-Tito Yngoslavia. Among other things, it was

Among other things, it was designed to relieve Yngo-slavia's growing dependenca on trade with the Comecon conntries by boosting the country's exports to Western Europe.

However, one of Yugo-slavia's key exports, baby heef ran into difficulties as soon as Creece joined the Community 12 months ago. A so-called adaptation protocol was re-quired in order to guarantee continued access to the Greek market for Yugoslav heby beet which scounted for 80 per cent of Belgrade's exports to Creece. After nearly a year of block-

ing tactics by France and Ireland, who think that the EEC has enough beef of its own without taking more from outside, the European Commission finally secured a mandate paving the way for an agreement with Yngoslavia at the end of last week.

Taking into account Creek memhership, this will raise the rate of Yugoslav haby beef exports from 2,900 tonnes a month to an average 4.200 tonnes. The trade is seasonal and will be lower in the winter months while rising

to a maximum of 6,300 tonnes between Jone and September. This still leaves some ontstanding problems concerning the transit of EEC lorries through Yugoslavia. However. Belgrade has undertaken to use most of the fll4m it is entitled to borrow from the European Investment Bank to

improve its road infrastructure. It is hoped that Yngoslavia and the four EEC states that have not yet ratified the 1980 agreement will now do so. This would clear the way for the first meeting of the EEC-Yngoslavia Co-oneration Council hy the summer.

PRICES SET for 1982 by suppliers of canned fruit to the £90m British market are later than usual in being announced, for their authors have more than usual to think shout - including a situation that could carry the seeds of collapse for

CANNED FRUIT

an industry once so buoyant. Over the past two years too much canned fruit has been chasing too few buyers, and the message producers would like to beam to the trade, though they have not yet put official voice to it, is that prices, after agging behind those of almost every other foodstuff, will have to go up this year.

#### Uneconomic

Thanks to a state of affairs that has been described as "ludicrously unecocomic" for producers, there has been drastic rethinking in the past year over canned fruit production in Australia, South Africa and the programme. U.S.

In Australia, moves involving the companies of Henry Jones, Carlton and United Breweries and Elder Smith Coldsborough Mort — with the nbiquitous Robert Holmes à Court behind them - beve meant the dropping of the KY hrand of canned fruit after years of prominence.

In South Africa Vestey International has stopped producing canned fruit under the name Deepfreezing, and Rhodes Fruit Farms, familiar as RFF, has also gone to the wall. Down the Africa and other outsiders. drain in the U.S. is one of the best-known names: Lihby, And there is speculation that Reynolds Tobacco may -- in the tradition of tobacco's ineptness at taking over food-be going to ditch Delmoote.

A more immediate reason for these collapses was that the operations concerned had found their way into the hands of conglomerates, which by definition repel the sort of state aid that is the conventional lifetine for farming in distress. Now that has been picked too late canned fullts have shown how badly cooked if it is 5p a much they need such help, the cheaper than its betters.

BY A CORRESPONDENT conglomerates are washing their

هكنامن

subsidies. More fundamentally, bowever, the reason why canned fruits are in today's plight is the dis-advantage traditional suppliers

Housewives' bonanza

comes to an end

have suffered from Britain's membership of the EEC. During the 1970s, after carton, or 25p a can. That was Britain bad joined the Com- the level at which canned fruit munity, Australia stopped promoting its canned fruit in the UK and tried to develop other outlets.

South Africa, with fewer friends in the world to turn to, hung on, inheriting much of the market Australia relinquished.

By 1980, Australia had concluded that there was less of 9 worldwide welcome for its caoned fruits than it had boped, and returned to the British market in 1981 with a four-year campaign launched with a flum trade aod consumer promotion

Conditions for recovering a stake in the UK have not been Whereas Australia and easy. South Africa once shared the bulk of tha market about equally, since Australis's withdrawal the proportions bave become more like 70:30. More-over, in the eight years of Britain's EEC membership some 10 per cent of the market has gone to Mediterranean sup-phers, notably from Italy and Creece, now both Community members enjoying immunity from the 24-26 per cent common tariff against Australia, South

Badly cooked

The traditional suppliers at first consoled themselves that the quality of their fruit would lift it over that hurdle, hut recession and unemployment in Britain have made this less true than if might otherwise have been. Housewives counting the pennies have shown that they, are not above huying fruit that has been picked too late and badly cooked if it is 5p a can

#### In 1980, Australia hands of them and they are cartons containing 25 15 oz cans once again becoming eligible for of half-peaches and pears to the trade at £5.981 each, a fraction under 25p s can. In 1981, with the market oversupplied and competitors pressing, the price was pared to £5.70. Looking at the figure the trade reckoned that by squeezing its own margins it coud self at 26 a was selling before. Christmas, with the result that Australian disposals for the year were 15 per cent up on those of 1980.

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5404 S. 2 S

Higher costs

But freight, insurance, and every other cost in producing and delivering canoed fruit bave risen, several Australian canneries are in Receivership and being kept going by their State governments. Producers. State governments. Fronticels. many of who have, as yet received nothing from their 1981: crop, are grubbing out trees as they turn to other forms of production. So the restraint, not to any price-cutting, of the past two years cao oo longer be practised.

The South African picture is equally bleak, Producers in that country last year received a subsidy for the first time-of more than R5m. But it is likely that before such aid is repeated. the Covernment will want the industry to put its honse in order, meaning, among other things, contraction.

The process has already begun. This year's ontput of canned peaches in South Africa is expected to be around 90,000 tonnes. Were it not for the crisis in which the industry field itself the figure would be abont 40

per cent greater, When prices are announced early in Fehruary after a Sonth African delegation has met the British trade, they must be higher, aod Australia can he expected to fall ioto line,

"The message for Mum," said an Australian marketiog official this week, "is to fill her shelves with cheap canned fruit while she may.

## GRAINS

Old crops spened lower, now crops unchanged. Long liquidetion eased old crops especially wheat. Commercial
 Commercial

SUGAR

£ per tenne

LONDON OAILY PRICE Rive sugar . In tonnes unless otherwine stated. CI52.00 (EI56.00) a tonne cit Jan-Feb-March shipment, hwite sugar daily,

AMERICAN MARKETS NEW YORK, January 18, THE PHECIOUS METALS and copper firmed an short covering on a lack of fotfow-through setting. Cocos was firmed on good manufacturer pricing. The kvestock complex was under sel-CHICAGO, January 18. Live Cattle-Feb 61.00-60.90 (61.82)

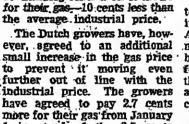
April 60.40-60.25 (61.09), June 60.25-67:40, Aug 59.20-69.25, Oct 57.70, Dec 58:80,

BASE METALS The prices fell sherply on the London Masal Exchange with the london base E8,500 and three months at E7,900 to E8,500 and three months at E7,800 to E8,500 and three months at E7,800 to E8,500 and three mo a.m. + or p.m. + or Official - Unorficial NICKEL 5 months 3030-40 +21.5 5030-5 + 10 50, 40, Turnover: 1,620 fonnes + or p.m. - Unofficial a.m. Official Nickel-Morning: Cash 62,980. After-noon: Three months 53,040, 35. Korb: Three months £3,035, 30. Tutnover: 558 tonneo. 'LEAD Cash 325.5 6 months 339.5 Bettlem'ti 486.5 U.S. Spot e E -1.57 388-9 -1 341-2 -2 28-34 - 76 \* Cents our pound. + MS per kilo. 28-34 SILVER Leed-Moming: cash £325.00, 25.50; three monthe £337.00, 38.00, 37.00, 37.50, 38.00, 39.00, 38.00, Karb: Three Silver was fixed 4.9p an aunca lower for spot delivery in the London bullion market yesterday at 418.95p. U.S. cent equivalents of the fixing levale were: spot 779.0c, down 13.2c; three-month 806.1c, down 12.6c; aix-month 835.7c, down 12.5c; and 12-month 832.80, dawn 13.3. Thn metal opened at 411-415p (767-772c) and closed at 418-422p (784-799c). Anoths 538.50, 39.00, 39.00, Aitemeon: Three months 5340.00, 41.00, 41.50, Kerb: Three months 5340.00, 43.00, Karb: Three months 5342.00, 43.00, Karb: Turnover: 15,625 tonnes: ZINO Official - Unofficial - 
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 <th 6ILVER Buillon + or LM.E. + or per fixing \_ p.m. \_ troy oz. price Unoffic'i Zino-Morning: Cash £409.00, 08.50, 09.00; three months £421.00; 20.00; Korb: Three months £421.00; 20.00; 21:00; Attermoon: Three months £423.00; 21:00. Alternoon: Three months \$423.00, 24.00, 25:00, 27.00, 25:50, 27.00, 28.00, 29.00. Kerb: Three months \$429.00, 30.00, 30.50. Turnover: 8.825 tonnes. LME-Turnover: 1-12 (75) lets al 10,000 ounces. Morning: Three months 432.0, 30.0, 29.5. Kerb: three menths 429.0, 28.6, 29.0. Afternoon: three months 433.0, 32.0. Kerb: three menths official - Unofficial -432.0. . i COCOA £ £ £ £ 591.6-2 +3.5 589.5-94.0 +.5 015-0 +3 625-5 +1.75 Following a dut marring futures be-come more active an news of a lower-shan-lorecast U.S.A. faurth-quartar grind--11.1 per cent up overthe some period in 1980, reports Grif and Outfus. 5 months 015-0

68 Y 24 24 7 4 7 4 BRITISH COMMODITY MARKETS

1 in stead, of the 2.5 cents required by the existing contract. This takes the growers price to 30.6 (6,5p) per cu. m. . The commodity Board's lawyers are currently preparing their case to put before the



more for their gas from January

with an EEC decree requiring the gas-price charged to growers to be brought into line with the price paid by industry. The growers currently pay just over pean Court.' 30 Guilders cents a cubic metre

ber of countries, are pressing for a more rapid adjustment of the price. The Commission has asked for the adjustment to be completed hy October 1982,

embarrassed by the growers' refusal to compromise. It has legal powers to intervene to force the growers to pay more for their gas, but would have to make use of emergency legislation which has oever before heen applied, the commodity hoard said.

ad led. The

being

## **Dutch glasshouse growers**

## challenge gas ruling

#### BY CHARLES BATCHELOR IN AMSTERDAM

THE DISPUTE between the mission's decree, which was the growers to speed up the announced on December 15, Netherlands and the European Commission over subsidies to

"We stand by our original Dutch glasshouse growers is exargument that the commodity pected to come before the Euro-Board has a private agreement with Gasunie-the Dutch gas

ment is unwilling to become directly involved in the conflict .The Dutch Agricultural Comdistribution company - and and is merely acting as a medianeither the Datch Government modity Board, representing the growers, has refused to comply nor the EEC Commission bas the right to intervene" the of Agriculture said. commodity board said. "We believe we can fight this case successfully before the Euro-

vent the gas price moving further out of line with the in-dustrial price will be seen as a The Dutch growers are willing to raise their gas price to the conciliatory eesture in Brussels. industrial price in five stages by The Dutch reject the Commission's claim, however, that the April 1984 but the EEC Comcurrent contract will give their mission, and growers in a numgrowers a permanent advantage The Dutch Minister of Agriculture. Mr Jan de Korneg, told a

The Dutch Governmeot is

The Covernment has urged of gas annually.

parliamentary commission last month that the Government was keen to avoid a clash with the FEC Commission. Everything should be done to avoid the case reaching the European court, he Netherlands' 15,700

growers have more than 8.700 nectares of flowers and vegetables under glass. They consume about, 350m cubic metres

Adv 25:500 and three monitors at 27:540 following the record fail on the fenancy market. Copper closed at 2886, having failed to 23:79 in initial trading. Lead was volucide and finally 2343. Zinc failed from 2419 to close at 2431, with the contange coming in to 28 from 212, reflecting, physical interact. Atominium closed at 2514.5 and Nickel 0:23:02.5. ot £3.032.5. + or p.m. -- Unofficial 1+ 00 COPPER

The prices fell sharply on the London . Measl Exchange, with trach closing be-low £8,500 and three months at £7,940

8 8 £ £ FighGr de Cash 3 mtha Settion 't -5.75 850.5 -8 880.1 -6.76 850.5 -8 853-5 883-0 Cash Amontha 848-50 -8 870-1 -8 850 -8 858-3 - 5 880-1 -1.5 77-82 S. Prod

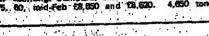
Amaloganeted Matal Trading esponed that in the morning cash wirebers maded at £849.00, 50.0, three months \$851,50, \$1.00, 81.50, 80.00, 79.50, traded at 6349.00, 50.0, three months 585, 50, 51,00, 81,50, 80.00, 79.50, 78.00, 83.00, 80,50, 91.00, Cathodes, three months 5376.00, Kerbs, here grade, cath. 6249.00, three months 2579.50, 79.00, 79.50, Alternoon: Higher Grades, cash £253.00, three months 5394.00, 83.50, 83.00, Kerb: Higher Grades, three months 5394.00, 85.50, 85.00, 85.00, 85.50, 80.00. Turnover: 23,425 tonnes. TIN High GTM

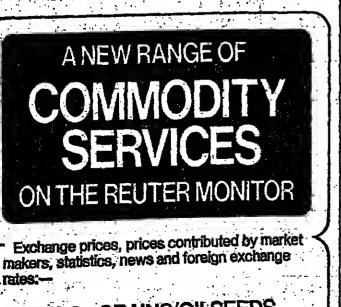
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£ £ 9480-95 -57.5 7960-70 -128 te £ £ 18569-70 -76 19020-30 -60 8570 -60

Tin 8,575, 80, mid-feb £8,850 and £8.620.

Bendard Sain J.months 8560,70 -70 8480-85 3.months 8080-89 7790-07 Statten's 9570 -80 -7790-07 Statten's 9570 -80 -7.00 Straits E, 1453,90 -7.00 -97.5. Moming: Standard, cash 28,600,





METALS GRAINS/OILSEEDS COCOA RUBBER COFFEE SUGAR PETROLEUM For further details please telephone John Roberts in London on 01-251 7485 or contact your local Reuter office.

Aluminium-Moming: Cesh E591.50, three months £616.00, 18.50, 17.00, 13.50, Kerb: Three months £619.50, 18.00, Afternoon: Three months £615.50, Kerb: Three months £614.00. Ternovar-4,650 tonnes.

COCOA

Yas'rday's + or Ausiness Close - Ooan 1207-08 +13.0 1910-93 1800-01 +8.0 1209-30 1207-08 +5.0 1210-98 1215-10 +4.5 1216-98 1282-24 +5.5 1296-17 1828-35 +5.1 1287 1236-43 +4.0 lorch ... Sept ... Dec.... March

May ..... Sales: 2,282 (828) lots of 10 tonnes. ICCO-Deily price tob Jan 18: 99.30 (98.04): Indicator price for Jan 18: 99.14 (99.32). U.S. cents per pound.

COFFEE Commasion House selling in moderate volume produced a lower opaning, reports Otexel Surnham Lambert. Further losces which re-flected servy "C" weekness wars soon recovered so trade buying strengthaned the recent support.

June...... July......

Sept.

COFFEE S per tonnel

1112-03 1111-13 1112-11108-09 +2,5 1108 January 1103-08 |+7.0 .

Sales: 2,097 (1.894) lots at 5 tonnes. ICO Indicator prices for January 15: (U.S. cents per pound): (22,73 (123,31); 15-day ev

	Class Dor
A steady opening reflecting the pro- vious U.S. close save way to easie prices in the face of the curren rivysical market. A rally to the highs largety due to the U.S. market, we athort-inved, reports Premier Man.	- per tonne Pebrijary
Nonth Yesterdyo + or, Business Close - Dono	Feb
\$ U.S. per toone 321.00 -8.00.521.00-29.00 February	POTATOES LONDON POTATO FUTURES- Widespread this woncouraged and with how Eak and Anni falling all

+ 5.00 891,75 293,00 295,00 297,50 Ξ Turnovar: 1,523 (1,399) lots of 100

inder presoure, Acii reports. Some cellin Initially depres no iollow-three WHEAT BARLEY haltod, reporte Yesterd'ys +or Yesterd'ys + or No.4 Yesterdoy Previeue Business Con- close close done C1070 Mnth Con-traci Jan

 $\begin{array}{rrrr} 109.66 & -0.65 & 108.50 \\ 112.35 & -0.85 & 108.60 \\ 116.07 & -0.68 & 113.00 \\ 119.05 & -0.46 & - \\ 107.35 & -0.25 & 108.80 \\ \end{array}$ -0.85 -0,65 -0.26 Nov... 111.06 -0.15 106.75 -0,35 Business done—Wheat: Jan 109.95-109.65, March 112.80-112.30, May 116.40-116.00, Jory 119.30-112.30, Sept 107.60-107.30, Nev 111.05-111.00, Selea: 190 tots: of 100 tonnes, Bartey: Jan 106.69-106.50, March 109.05-108.75, May 102.15-111.95, Sept 103.15-102.90, Nov 107.10 only. Seles: 190 tots of 100 tonnes. Soles: 2,733 (3,768) lots of 50 tonnes.

tonnes. Toto and Ly/a delivery price fer granulated basia whita augat was (374,00 |same) a tenna leb for heme trade and £272.00 (£278,50) lor export, International Sugar Agreement (U.S. cents per pound), fob and atowed Ceribbash ports. Prices for Jan 15: Odily price 12.88 (12.89); 15-day average 12.86 (12.91). 107.10 ohly. Seles: 190 fota of 100 tonnes. HGCA - Locational ex-farm spot prices. Other milling wheat: Eastern 110.03. Feed barley: Eastern 105.60, E. Midlenda 108.90. N. East 106.40, Scotland 104.90. Tha UK Monetery Coefficient far the week baginning Men-day, January 25 (based on HGCA cal-culationa using leui days exchange rates) is expected to remain unchangod. LONDON GRAINS--Wheat: U.S. Oeik Nerthern Spring Ne 2 14 per cart Feb 121.25, Mer 122.85 transhipment East Caest oelkers. U.S. Hard Winter 13% per cent mid-Jan/mid-Feb 118.75 transh-oment East Coest eelkers. English Feed tob Jan 113.50 South Coast sellers. Maize: Franch Jen 133.50 transhipment East Caest aellers. S. Atricen Yellow Mar 76.50 quored. **WOOL FUTURES** BRADFORD-Fina crosobredo ere-atili in best demand. Avarage quota-tiona have increased by several pence since belara Christines with blanded qualifies meat atfacted. Order books ere quite well lilled. LONDON MEW ZEALANO CROSS-BREDS-Clease (in erder: buyer, seller. business): New Zealend conta per kg. Jen 370, 374, 370; March 368, 371, 369-367; May 376; 377, 377-376; Aug 387, 369, 359-367; Oct 389, 391, 391-395; Dec 380, 397, 397-395; Jen 397, 400, 400-338; March 406, 410, 410, 408; May 412, 412, 416-415. Seles: 118. d nos May 412\_ 418\_416-415.

#### RUBBER

The Landan physical market apanod about unchanged, attracted little in-terest throughout the day and closed inactive. Laws and Pest recarded a February fab price for Ne. 1 RSS in Kuels Lumpur al 207.0 (205.0) cante n Kuela Lumpur el 207.0 (206.0) cante n kg and SMR 20 182.25 (181.5).

1 Yest'rys Previous Business LS. close close Done No. 1

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 Seine: 81 (375) lats al 15 tonnes.

 per tonnei
 - Done
 48 (32) lats af 5 tannas.
 Physical closing prices (buyers)

 1130-58
 -4.5 (1128-20)
 were spot 50.00p (51.25p): Feb 51.75p

 1133-40
 -7.0 (1143-33)
 (52.25p): Merch 51.50p (52,00p).

SOYABEAN MEAL The merkot opened firmar with gams of £1 and made further advanced a buying, roports T. Nearby cash demand mody but the markot fai 11208

Verage )24.00 Yesterdys + or Business Ciose - Done	id at the higher levels.
	•
TURES	-
ting the pro- rey 10 easter February  148,00.41,5 + 0,45  142,90 the current April	n
te the highe, June (85,29-35.5 + 0.40 )85,80-85.6	D
ar Man. October 156.00-59.5 - 1.25	-
Pana Feb	
Seles: 107 (288) lots ei 100 tonneo.	

E2 before noing a little towards the close, raports Coley and Harper, Cicelos prices: Fob 94.60; -1.40 (high 96.00, low 94.20): Anrit 714.50, -1.30 (bigh 116.00, low 114.10): Nov 67.90, +0.10 (high 67.90, low 67.80). Turn-over: 472 (168) jets of 40 tonnes. the GB-UK-

(173.00). ng from one quarter ased prices. There was ugh and the decline was		Jan. 12 1888	+0/ 
C, Czerinkew.	Motais		·

Free Mkt,.....:\$1100/1130 ...... \$1150/180

. 890

PRICE CHANGES

-3.75 £860.25 -1.75 £861.25 -0.5 £853.25 -1.5 £877 ash h 8rade ... £853,25 3 n1 £883,26 Gold : roy oz...: \$\$78.5 Lead Cosh... ±328.5 S mths.......£341.5 8407.5 £380.5 -0.75 2373,5 £3678,69 

Silver froy oz., 416.95, -4.9 460.45 3 mtha., 431.35, -4.9 477.16 Tin Cash., 60487.5 -87.5(2553 5 mtha., 71965 - 130,20805 Tunssten22,815 \$127.40 \$134.48 

Olis +15 \$715 \$482.5

Grains

Barley Fut.Mar £108.60 -0.85 £108.00-

Other : Coromodities Cocca ehip't\* 121861 +8 11.825 Future May 121200.5 +8 121135.5 Coftoe Ft' Mar 1158.5 -7 12119.5 Cotton Alndex 70.15c +0.45 07.45n Gas O'il Feb. ....\$315.5 +1.5 1329.75 Rubbor (kilol....50p Sugar (Raw)....162yx -4 12172 Woolf ps 64s ki. 580p kilo|+1 350pkilo ay 412, 418, 416-415. Selea: 119. 8YONEY GREASY WOOL-Cices (in 8YONEY GREASY WOOL-Close (In ander: buyer. saller, businass). Auatrolian canta per kg. Mar 495,5, 498,0, 498,0-495,0; Moy 503,5, 504,0, 503,5-603,0; July 512,0, 512,5, 512,5, 512,0; Oct 510,5, 512,0, 510,5-510,0; Opc 515,0, 516,0, 516,0; Mer 521,0, 524,0, untradad; May 526,0, 532,0, un-tradad; July 530,0, 535,0, 531,5, Selaa; 40.

‡ Unquestnd.....x. March. z Feb. y Jan Feb. † Per 78-1b flask. \* Ghans cocoa n Nominal. § Seller.

TEA AUCTION

bulk of produco, in aterling pet pack-sae. except where otherwise stated. Imported Produce: Ocanges-Meroccan: Nevela 48/113 3.20-3.50. Spenie: Nevela 48/113 3.20-3.50. Spenie: Navels 60/105 4.35-4.50. Shameux 60/144 4.90-5.60. Sevillas-Spenieh: 7.50. Clementinez-Spenier: 3.00-4.00: Meroccen: 1/6 3.00-4.50. Sataumas-Spenie: 2.80-3.30. Lemoms -Cypuis: 3.20-5.50; Greek: 5.60-8.00; Tarkish: 4.00-5.00; Spanie: 40/50 2.40; 2.50. Grepefruit-U.5.; Pink 32/48 5.50-7.00; Cyprua: Larga cerisens 3.00-4.00; amal certens 2.80-3.40; Jalla: 35/ 4.00; Janal certens 2.80-3.40; Jalla: 35/ 4.00; Janal certens 2.80-3.80. Grenny smist 7.50-8.50; Canadien: Red Osi-caus 9.00-10.00; U.S.; Rad Delkcious 8.0-13.00; Hungarien: Starking 6.50-7.00. Pears-Dutch: Comics 14-16, per Oound 0.25-0.26. Beattley-S. Alrican; 2.50-3.50; Zimbebwein: 4.00, Plums-S. Africen: Senia Rois, pfi LONDON TEA AUCTION-26,199 packagea were en effer er yesterday'a auction. A very suang demand pra-valded. North Indians ond Alfricane met keen campolition and, aftar a met keen compolition and, star a hestant eret, pricas were generally 3-5p dearer with much improved appgart lor medium CTC's. Caviona ceme to a atrong market at doarer rates, particularly 80PFs and dusts. Questions: Quality 12Cp a kg (1176-a kg), Modium 112p a kg (103p a kg). Plain ne quotenen 1830 e kg).

COTTON LIVERPOOL-No spot or shipment sales warp recorded and the efftake remained decidedly didl. Few eppertunitias of flaing up fresh busi-ness omorged, end on all sides the demand, even for the more popular styles, was lethargic.

JUTE Aircen; 2.50-3.50; Zimbebweän; 4.00, Plume-S. Africen: Senta Ross, per pound 0.25-0.50, Beauty 0.30-0.50; Chileen: Sema Roso 0.70. Apricots-5. African: 11-lb, por pound 0.40-0.45. Grapes-Spanish: Almeria 11-lb 3.00-3.40, Negra 4.50-4.80, Alphonse 70-by box 13.00; S. Alcican: Queen of the Vineyard, 10-lb bex 9.00-10.00; U.S.; Red Emperor 0.50.00; Chilban: Sand JUTE-Feb c and f Oundes: 8WC 2268, 8WD 2239, 8TB 233, 8TC 2291, 8TD 2247; Antworp c and i 8WC 2294, 8WD 2244, 8TS 2339, 8TC 2297, 8TD 2253; Dundes: Feb 40 in. 10 oz. £10.21, 40 in. 7.5 oz. £7.90; 8 Twillo 029.81. MEAT/VEGETABLES Red Emperor 0.50-0.80; Chiltren: Seedlaso, per box 11.00; Brazilian: Italia; bex 12.00; Strawbornee-Kenyan: 0.70-0.80; Israeli: 8:oz 0.50-0.50; Litcheso-8MITHFIELD—Pence por pound. Boel: Scatch willed sideo 86.5 to 91.0: Ulster Scitch killed sideo 85.5 to 91.0: Ulster bindquarters 101.0 to 102.5, iorequarters 72.5 to 74.8. Veal: Outch kinde and ends 132.0 to 134.0. Lamb: English small 81.0 to 95.0, medium 85.0 to 93.0; Imported-New Zeeland PL (nnw oscoon) 72.8 to 74.0, PM (new session) 72.8 to 74.0, YLs (nnw session) 71.5 to 71.5. Pork: English, under 100 th 45.0 to 56.0, 100-120 lb 46.0 to 54.5, 120-180 lb 42.0 to 53.8. MEAT COMMISSION-Average Fat-Coo, Islaar, 0.70. Meleros Spanish: Green 10-kg 6.00-7.00, 15-kg A.1. 11.00-12.00; Srezilian: Yellow 7.50-8.00. 12.00; Srezilian: Yellow 7.50-8.03; Puneapples-ivory. Coost: Each 0.40-1.20. Bonarae-Colombien: Per pound 0.18. Avocados-U.S.: Large bpx 6.00; Iaraell: 3.00-3.80. Mengoes-Kenyen: 8/18 4.50-5.00; Peruvian: 9.00; Srezilian: 8.00. Datas-Tunisian: 30s 0.45-0.55; U.S. 0.42-0.43. Tomatoes-Spanish: 1.00-2.00; Canary: 2.50-3.80. Optems Spanish: 1.00-2.00; Canary: 2.50-3.80. Average Fat-MEAT COMMISSION-Spinnen: LU0-2.07, Canady, 230-3.00 Onlors-Spanish: Grand 3/5 3.80-4.50, Capticume-Spanish: Green 4.00, Red 5.00; Isrsell: Red 6.50, Grees 3.60, Catbages-Durch: White: 4.50-4.60, Red 5.00, Caulitiowers-Jorsey: 24s

MEAT COMMISSION—Average retroits CA priceo el representativa merkelis: Cattel 103.211 porteg Iw (−2.33). (−Sheep 194.94p per kg eaf dcw -.78). GB Pigs 80.09p per kg tw. .72). +0.32). COVENT GARDEN-Prices for the

ing pressure due to expectetions for lower cash mrakes. The grain ond soysbean complex was mixed and traded in a narrow range chead of USOA aupply and domand autostics. April 45,55-45,42 (46,55), June 43,50-43,60, July 49,55-49,75, Aug 48,77, Oct 46,85, Oce 48,25, Feb 49,25; ##Maize-March 272%-273 (272%) 
 ##Maize
 March
 272's-273
 (272'z).

 May
 332
 (281's).
 July
 287's-287's, 5ept

 289.
 Dec
 292's-292's, March
 304.

 Porth
 bellies
 Fab
 63.80-63.55
 (65.27).

 March
 64.30-64.40
 (65.77).
 May 65.20 (65.03.

 CB.05.
 July
 67.65-67.60.
 Aug 67.00-67.10.
 (1640'-2).

 March
 642's-649
 (645'z).
 May 661'z-660'z.

 March
 642's-649
 (645'z).
 May 661'z-660'z.

 July
 673-673'z.
 Aug 674'z.
 Sept 673'z.

 674.
 Nov 679'z.
 Jen 694.
 March 710'z.

 74.
 74.71
 Jen 694.
 March 710'z.
 USOA aupply and domand atatistics. Cotton continued to attract trade sup-

Cotton Continued to attribut hade sup-pert on setbacks, reported Heinold, Copper-Jan 72.25 (71.70), Feb 72.50 (72.05), March 73.30-73.50, May 75.20-75.25, July 78.90, Sopt 78.65, Oec 81.30, Jan 82.20, March 83.95, May 85.70, July 87.45, Sapt 83.60, "Geld-Jan 375.7 (370.7), Feb 378.5-377.5 (372.0), March 378.0, April 333.5-255.0, June 391,5-393.0, Aug 400.9, Oct 410.1, Oec 419.6, Feb 428.5, April 439.8, June 443.8, Aug 460.0, Oct 470.2, Pottboes (round whitts)--Feb 77.0 (72.0), March 78.5-173.5), April 83.2, New 78.5, Sales: 436, TSI.5, Jan 90.5 (75.5), Fob 733.7 (778.7), March 801.0-803.0, May 820.0-823.0, July 360.0-843.0, Sept 859.5, Dec 83.5, Jan 903.0, March 917.4, May 936.7, July 956.0, Sept 975.3, Hendy and Harman builton epst: 784.50 (783.00), part on sephacks, reported Heinold. 125, 771-125, 771-150yabean Mea⊢Jan 196.2 (195.0), March 194.4-194.7 (194.1), May 195.5-195.8, Jay 197.5, Aug 198.0, Sept 193.5-195.8, Jay 197.5, Aug 198.0, Sept 193.5-195.8, Jay 197.5, Aug 198.0, Sept 193.5-199.0, Oct 198.5-198.8, Occ 201.0-201.3, Sambaan Oct 198.5-1 199.0, Oct 193.5-193.8, Occ 201.0-201.3, Soyabeen Oil — Jen 19.01-19.03 [18.87], Merch 19.42-19.41 [19.30], May 20.08-20.07, July 20.70, Aug 20.95-20.98, Sept 21.20-21.25, Oct 21.35,21.45, Occ 21.75-21.80, Jen 21.75-21.80, 1Wheat-March 3914-392 (394), May 4004-401 (4051-), July 405-4047a, Sept 4047a, Occ 4301a-431, Merch 445, WINNIPEG, Jenuery 18, -§Barley-March 128.50 (127.80), May 130.50 (130.10), July 131.30, Oct 131.50, Occ 134.60.

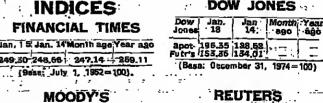
end Harman bullkon Epsi: 764.50 (783.00). 5 upar-No. 11: March 13.23-13.23 (13.35). May 13.65-13.55 (13.59), July 13.75-13.77, Sept 13.94-13.96, Oct 14.16, Jan 14.20-14.50, March 14.72, Mey 14.70-14.85. Seles: 6,750. Tin-690:00.729.00 (700.00-738.00).

Oec 134.60. SWheat-SCWRS 13.5 per cent procentent cif St. Lawrence 242.29 (240.79)

#### EUROPEAN MARKETS

ROTTEROAM, January 18. Fab 250, April/Sept 240 traded, Jan Mnize — (U.S. S par tenna): U.S. 254, Fab 250, March 249, April/Sapt No. 3 Cern, Yellow, Aliget 138, Jan 241, selfere. Brezil Pollets: Jan 263, 135, Feb 135, March 131, April/June Feb 205, March 258, April/Sept 250 actiors. 131.50, July/Sept 133.50, Oct/Dec 134.50 sellers.

PARIS, Januery 18. Cocose—(fFi per 100 kilea): March 1300-1302, May 1307-1310, July 1327-1335, Sepr 1335-1343, Oac 1345-1350, March 1352-1365, May 1350-1372, Saleo; Soyubeans-(U.5. \$ per tonne): U.5. Ne. 2 Yellow, Guilports: Aflost 269.50, Feb 260.50, Morch 267.75, April 257.30, May 267.30, June 268.25, July 269.50, Aug 270.75, Sept 270.50, Oct 270, Nov at call: 6. Aug 270.75, Sept 270.50, Oct 270, Nov 270, Oec 275.26 sellers: April 265-265.50 traded. Sogameel—(U.S. S per tonne): 44 per cent protein: U.5. Affost 257-258, 2140, Safes at call: 10, 5



an, 15 Jan. 14 Month ago Year ago 1004,4 1008.7 884.0 1802.5

1621.8 1594.0 1019.4 1595.2 (8eaa: September 18, 1931-100)

DOW JONES

1 A. 1 . 1 . 5 . 5 . 5 1 - 1 × 7 × 7 × 1 Weather spares Florida

## citrus belt

pound, open 0.30-0.40, closed 0.55-0.70, Apples—per peund, 8ramley 0.18-0.26, Cox's 0.20-0.32, Spartan's 0.20-0.25, Pears—por pound Conlarenco 0.14-0.21, Camica 0.18-0.25, Cabbages—per 30-1b bag, Celtic/Jan, King 2.00, Lettwess— per 12, round 1.00-2,00, Onions—per 55 ib 40/80mm 2.00-3.00, Carrots— per 26-28 ib 2.00-3.60, Sectroots—per 28 ib, round 1.00-1.40, long 1.50-1.80, Swedee—per net 1.80-2,00, Spring greens— per 20 ib 2.00-3.20, Spring greens— per 14 ib, per pound 0.25, Leeks— per 10 ib 2.80-3.00, - GRIMSBY FISH-Supply moderate and good. Prices at ship's side. Reuter

groves were spared another damaging freeze when a mass of cold air expected to sweep into the state on Sunday night remained well to the north.

belt oo Sunday night remained well shove the range at which citrus fruit is harmed, accord-ing to Mr Ernie Neff, of the Florida Citrus Mutual

apot- 195.35 128.52. (Basa: Occember 31, 1974 = 100) REUTERS Jan. 18 Jan. 15 M'nth age Year ago (Oocember 31, 1931-100) 6,00-8,00: French: 24s 7,00-6,00. Cetery—israell: 4,65: Spanish: 4,09-5,00. Carrots—Dutch: 22-H 3,00-3,20. pra-packed 4,00: Italion: Per pound 0,10-0,12: Lattuce—Dutch: 24s 2,60. 3,00, 12s 2,30. Gucumbers—Canary: 2,00-8,00. Chicory—Beigian: 3-kilos 2,20-2,50. Endive—French: S,00-5,50. New Potatoes—Canery: 28-Ib ware 4,50-5,00. mids 5,00; Joraey: 13-Ib tubs were 0,70-0.80, mids 0,70-0,80: Cyprus: 5,30-5,40. Aubergines—Canery: 4,00: Isroelt: 6,50: U.S.: 10,00: Kenyan, 4,00. Fennel—Italian: 5,00. English Produce: Potatoes—per 55 lb, white 2,60-3,00, red 2,80-3,40. King Edwards 2,80-3,50. Mushrooms—per pound, open 0,39-0,40. clased 0,55-0,70. Apples—per paund. 8ramley: 0,18-0,26. -----

(umproceased) per otone: Shelf cod E3.00-E4.00. codiings 12:00:03-00. Smeir haddock (2:50-E3.00. Best smei prayes (3:30. Lemon soles (medium) C14.00:

PARIS, January 18

NEW YORK-Florida's eitrus

Temperatures throughout the

#### Companies and Markets

28

## LONDON STOCK EXCHANGE

## Government stocks dominate with rises to a point but equity leaders struggle to hold early gains

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Jan 11 Jan 21 Jan 22 Feb 1 Jan 25 Feb 11 Feb 12 Feb 22 Feh 15 Feb 25 Feh 26 Mar 8 "New time" dealings may take New time" dealings may take from 9.30 am two pusinees days

securities Government featured Loodon stock markets yesterday as substantial investment funds were committed to the secter. Lenger-dated stecks scored rises ranging to a point and eccasionally mere, while sborter-life issues achieved gains sourcer-me issues achieved gains extending the generation of the sup-port drawn by yields renging the 164 per cent added the demestic demand again invelving the re-investment of large interest payment proceeds.

payment proceeds. Other aids te sentiment in Gilts took in the assumption that industrial action by the miners was less likely, steck shortages which contioued despite the pessibility of the autherities offering supplies, and an unexpected firm epening ie the U.S. hond merket yester-day in spite of last week'a large increase in U.S. money supply

growth. Uitra-lenga made the largest gains with Exchequer 121 per cent 1999, at 83; and Treasury 13 per cent 2000. at 841, both in first-time dealings. risier 1. The sheris seen ever. Centracts completed in Traded risieg 11. The sherts seen ever-

Exchequer 14 per cent 1986, regained ½ more to 923. Reflect-ing the overall strength, the FT Government Securities index staged its biggest rise since November 19 just the slope 0.59 November 19 last to close 0.59 higher at 62.96.

Leading shares also closed higher but the performance here was relatively disappointing. Wall Street's firmness on Friday, latest views on the miners' situation and, not least, the strong Gilt-edged tene were bolstering influences. In recog-plicen of the first factors obstering inductes. In recug-nition of the first two factors, deziers opened leading in-dustrials bigher. Interest, bow-ever, remained at its recent substandard level and equity investors were seemingly un-impressed by the events in Gilts. The result was that prices

feund it difficult te held the eohanced epeniog levels and began to drift off later in uniaon with early New York advices. The FT Industrial Ordinsry share index was 3.9 better at 10.00 am and closed a net 3.1 up at 534.7.

#### **Royal Bank lower**

Angle American Industrials 5.625 per cent preference, issued in connection with the Debiner merger, were called around 35p

came a cautieus start and options ameunted te 1,529-Exchequer 113 per cent 1986 1.170 calls and 359 puts. Racal closed § up at 874 and the tap, and ICI attracted 197 and 250

	Jan. 16	Jan. 16	Jan. 14	Jan. 13	Jan. 19	Jan. 11	A year ago
overnment Secs				62.30			-68,53
ixed interest	63,66				68,80	69.01	
nduotrial Brd		631,6		627,3	524.6 284.6	530.6 286.7	
old Mines	266,8				5.72	5.66	
arnings, Yid, & Ifull					10.06	0.03	
E Ratio Inet/( *),					13.71	12,87	6,92
otal bargains			13,927	16,169	13,246	15,054	20,656
Equity turnover £m.	- 1	100,75	95,59	85,99	107,29	22,65;	85,83
quity bargains	li	10,912	10,754	10,836	12,301	12,001	14,562
10 am 533	5.5. 11 a 2 pt	st Inde	8. Noon 2 pm x 01-246	535,3. 535.7,	1 pm 5	35.7.	
10 am 533 HIGHS AN	5.5. 11 p 2 p Late	am 534.1 m 535.8 st Inde: *Nil	8. Noon 2 pm x 01-246 = 11.49,	535.3. 535.7. 8026	1 pm 5		
	ND LC	em 535.8 m 535.8 sst. Inde: *Nil OWS	8. Noon 2 pm x 01-246 = 11-49, Compilet	535.3. 535.7. 8026. S.E.			Jan, 14
HIGHS AN	ND LC	m 534.1 m 535.8 sst. Inde: *Nil	8. Noon 2 pm x 01-246 = 11-49, Compilet	535.3. 535.7. 8026. S.E.	ACT	iVIT)	Jan,
HIGHS AN 194 High	ND LC	em 534.1 m 535.8 st. Inde: *Nil DWS Since C ; High	8. Noon 2 pm x 01-246 	535.3. 535.7. 8026: .	ACT	iVIT)	Jan,
HIGHS AN 194 High ovt. 9ecs 70.61	ND LC 81/2 60,17 125/10/81	em 534.1 m 535.8 st. Inde: *Nil DWS Since C ; High 127.4 1' (9/1/35	8. Noon 2 pm x 01-246 = 11.49, Compilet Low	535.3. 535.7. 8026. S.E. Gitt E Gitt E Bar	ACT	Jan. 15	Jan, 14
HIGHS AN 194 High ovt. 9ecs 70.61 70.61 70.61 70.61 70.61	ND LC 81/2 60,17 125/10/81	am 534.1 m 535.8 sst. Index *Nil DWS Since C ; High 127.4 1 (9/1/35 1 150.4	8. Noon 2 pm x 01-246 - 11.49, - 11.49,	535.3. 535.7. 8026: .	ACT	IVITA	Jan, 14
HIGHS AN 194 High 194 High 190 190 190 190 190 190 190 190	ND LC 50,17 51,2 50,17 52,10,81 61,61 61,61 61,61 448,0	em 534.1 m 535.8 st Inde: *Nil Since C ; High 1 127.4 1 127.4	8. Noon 2 pm x 01-246 = 11.49, 11.49, Compilet Low 1 42,10 1 42,10 1 42,11 1 50.51 7) (6/177 5 492	535.3. 535.7. 8026: 	ACT	Jan. 15 126.71 70.7	Jan, 14 131.0 69.7
HIGHS AN 194 High High Sovt. Secs 70.61 70.61 70.61 199 199 199 199 199 199 199 1	AD LC 11 1 2 pr Late 10 LC 10 LC	em 534.1 m 535.8 st Inde: *Nil Since C ; High 1 127.4 1 127.4	8. Noon 2 pm x 01-246 -11.49, 1.4	535.3. 535.7. 8026. S.E. Gitt E Gitt E Bar Vad Satur S	ACT	Jan. 15 126.71 70.7	Jan, 14 131.0 69.7

300 290 280 270 -CONSUMER 260 GROUP 250 **Actuaries** Index 230 220 0 3 1 1982 1981

calls respectively, while Grand Metropolitan recorded 105 puts. Still depressed by the Meno-polies Commissien's decision te bar the two £500m bids for the group, Reyal Bank of Scotland fellewed last week's loss of 66 with a reaction of 6 to 1900 after bar the two for the debut in the Unlisted Securities group, Reyal Bank of Scotland fellewed last week's loss of 66 hig of 315p to close at 335p. The bar the two for the debut in the Unlisted Securities and closed 35 to the good at Pope, fermally dealt under Rule debut in the Unlisted Securities ing of 315p to close at 335p. The bar the two for the debut in the Unlisted Securities and closed 35 to the good at Barbar fellewed last week's loss of 66 hig of 315p to close at 335p. The Market and rose from an open-ing of 315p to close at 335p. The leaders finished a shade firmer with a reaction of 6 to 120p, after with a reaction of o to 1200, after leaders inished a shade nimer 116p. The unsuccessful suitors for cheice with Arthur Guinness showed contrasting movements, 2 up at 66p in response to Hong Kong and Shanghai relin-quishing 6 at 132p but Standard Chartered bardeoing a few small, but the tone remained pence te 6885p. Bank of Scotland. which fell 48 last week following the undertine of the standard standard for the standard standard which fell 48 last week following the undertine of the standard standard standard standard standard standard for the standard standar Turnover in Buildings was small, but the tone remained firm with the leaders usually im-

secondary issues attracted more interest than ef late and Bag-geridge Brick put on 3 to 55p. Further consideration of the prethe liquidation of apeculative positions, rebounded 10 to 480p, rindlays rose 5 to 211p on the. ate announcement that the bank

dearer at 152p, while Newarthill firmed 5 afresh to a peak of es sold two Hong Kong-based ubsidiaries to the Hong Leong roup fer approximately £69.6m. meng merchant banks, Guin-ess Peat firmed 3 to 86p en ress suggestions thet Britannia 480p. ICI succumbed to scrappy selling and closed a net 2 rrow ia willing to offer £35m cheaper of 314p. Fisons, e rising r the group's Guinness Mabon fsboot. Hambros put on 3 te market recently en bid bopes, reacted 8 to 155p following 53p following investment sup-ort hut Hill Samuel cheapened adverse Press comment. Hickson and Welch sttracted support and firmed 7 te 227p, while Wolstente 151p on talk of an imminent gbts issue. Discount Houses llied slightly following recent holme Rink put on 5 to 120p. arked depression on Smith St nbyn's recent declaration ef Habitat placing svy lesses incurred in the gilt arket Smith hardened 2 to and Jessel Toypbee added 4

Leading Stores contioued to make useful progress, although actual business again left much to be desired. Gussles "A" rese Eagle Star featured Insur-nces, rising 14 to 321p in esponse to a Press predictien hat the German Allianz group, hich already owns nearly-30 er cent of the share capital, will wurdth a 50p 500p non-there bids 5 more et 458p, while British Home added 2 at 135p. Burton were unchanged et 135p, after 136p, but renewed interest was shown for the Warrants, 3 up at 49p. Habitat closed 5 dearer at 118p following the successful placing of 1.7m ahares through unch a 450p-500p per share bid the rest later in the year. the merket at around 112p per share. Further consideration of the half-time figures clipped 2 her Composites moved higher th Sun Altiance clesing 20 up 338p and General Accident 6 ational sation within the sector at 51p awaiting locay's mid-term and the leaders ended slightly allowing last week's offer for statement, while revived specu- easier. One or two firm spots idham Brewery from neigh- lative support lifted Martin emerged in secondary issues, ours Boddingtons prompted Ford 2 to 24p. Dixons Photo- Ragian adding a penny to 12p enewed support of selected graphic, a dull market of late and Trust Securities 4 to 332p, egional Brewerles. J. A. following the Interim results, Demand in front of today's pre-evenish, in which Whitbread railied 3 to 155p following the liminary results lifted Espicy-ontrols just ever 26 per cent TV/video rental arrangement Tyas 5 to S1p. Hengkong Land f the equity, became promioent with Rediffusien, 2 up at 172p. closed 3 cheaper at S2p follow-

uninspiring interim figures and 437p and Philips' Lamps relin-quished 9 at 453p, while Plesacy edged forward a few pence to revived in the wake of the poor suggestion that the company m first-half results. United Scien-baye difficulty in selling tific also found recewed support at 600p, up 23, while Eurotherm Shippinga enjoyed a relative picked up 7 afresh to 242p. lively trading session. Favo Adiotronic hardened 24 to 8p. able weekend Press ment to all the selling the selling session.

Asdiotronic hardened 24 to 8p. Leading Engineers made a little further progress with GKN improving 4 to 170p. Fresh sup-port left B. Elliott up 6 more st 106p, after 108p, while G. M. Firth closed 2 dearer at 210p, after 212p. News of the aale of five subsidiaries for f4.8m prompted a rise of 2 to 18p in Johnson and Firth Brown. APV, 243p, and Wadkin, 70p, gained 5 apiece, while Jones and Shipman were neteworthy for a rise of 4 to 46p.

4 to 46p. Consideration of the company's

consideration of the company's everseas earnings lifted Cadbury Schweppes 3 to 89p, while de-mend ahead of tomorrow's pre-liminary results left Tate and Lyle 2 desrer at 210p. Cullen's gained 10 to 260p on revived bid bopes.

Among Hotels and Caterers, Grand Metropolitan edged up 3 te 181p while Trusthouse Forte, preliminary results tomorrow, touched 117p before closing a penny firmer on balance at 115p.

Western Roard Mills emerged as a firm counter among secondery miscellaneous Indus-trials. rising 22 to 170p in response to the better-than-expected interim figures. Sidisw Industries added 6 to 228p on an investment recommendation and W. Canning gained 4 to 60n for a similar reason. Gesteiner put on 2 to 52p awaiting temerrow's prelimioary results and Peerless gained a similar amount to 95p gained a similar amount to 95p following satisfactery balf-year results. H. Brammer, 135p, and Diploms, 206p, added 7 and 9 respectively and Wolseley-Hughes put on 5 at 313p. Hepes that Mr Gerald Ronson's Heron Corporation will persist in its efforts to gain control of Associated Communications Cor-noration despite the latter's

poration despite the latter's rejection of Heron's first approach, saw ACC touch 70p' in the early trade hefore closing a net penny up on balance at 68p.

The uncertain outlook for

**NEW HIGHS AND** LOWS FOR 1981/2 The following quotations is the Share information Service yesterday attained new Highs and Lows for 1981-82.

NEW HIGHS (36)

Sentiment in Bacal remained ing the managing director's st unsettled following last week's ment on profits and prospec A report that Saudi Arabia the close was 7 lower at 378p, prepared to allow its crude p after 376p. Other Electrical duction to fall from the curra-leadens plotted an irregular S5m barrels a day failed to be course. Thora EMI gave up 3 to fit Oil shares where the tre was to slightly lower levels. S gave up 4 to 378p in the lead while Ultramar lost 10 to 4 350p. Elsewhere, Henry Wigfall, and Tricentrol a couple of per at 133p, retrieved 13 of Friday's to 218p. Burmah, down 2 fall of 20 as bid bopes were 111p, were not helped by a Pra revived in the wake of the poor suggestion that the company m

able weekend Fress ment atimulated fresh demand Lyle which touched 325p heft settling at 320p with a rise 5, while Ocean Transport, a the subject of Press comme closed a couple of pence up 118p. P. and O. Deferred and upaltered at 127p after more unaltered at 137p, after mov between extremes of 135p 1.1

Golds under pressure Mining markets resumed the recent downtreod as renewed s ling pressure followed anoth uncertain performance by p cioua and base-metal markets. Seuth African Golds mirrer the erratic trend in the bulli price, which fluctuated hetwe \$365 and \$376 an ounce befor closing a net \$4 down at \$372 The sharemarket opened on flat note reflecting sizeable ling from Johannesburg. Continent and London. A strong rally developed over the lunch-time period with American bear-closing fellowing the recovery in

The latest batch of quarterly reports, those of the mines in the Barlow Rand group, showed increased profits but were not knewn during market bours. Elaewbere, notable losses in

Liaewoere, notable losses in the gold heavyweights included Vaal Reefs, almest a point cheaper at £30% and Sonthvael, i down at £14%; hoth mines are due to declare final dividends en Friday.

South African Financials lost ground in sympathy with Golds. Aoglo American Corporation dropped 26 to a 1981-82 low of 608p while Gencor lost 25 at 890p, and De Beers 7 to 340p.

Australians were featured by further heavy selling of golds. Poseiden dropped 10 more to 117p; a fail of 41 over the past three trading days, GMK gave up 30 to a 1981-82 low of 290p and North Kalguril 3 to 57p, the lastramad following sate last-named following news that the Supreme Court of Western Australia has granted an interim injunction restraining Metals Exploration's associate Placer NL from proceeding with the partial takeover for Nerth Kalgurli

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	EQUITIES	
jusue price p		5
430 100 \$35 92 † 80 581g \$50	15 0 912. 30 39 wGr'nw'hCableaCm( 40	
	F.P. 4(1,165 156 PHayters 11	
11500	FIXED INTEREST STOCKS	
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<u>100</u>		
	Istest     1981:2       Image: Stock     Image: Stock	10 <sup>-7</sup>
712 149	B         Gate         Nigh         Low         Stock         Stock </td <td></td>	
2.5A8 16 162 R.2. 25 180	Nil         -         99pm         55pm,C 8 8 A \$1         20m           Nil         -         3pm         1pm; Scartfon Real Est_10p         2pm          , F.P. 93/18 21/1         133         172         0reat Portland Estates SOp.         2pm          , Mil         -         20pm         20pm         30pm         -          , Mil         -         20pm         SopmGriguatend 5 ots.         30pm         -          , Mil         -         9pm         -         7pm         -         -	
180 44 50 96	NII	

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7

Section Trees

MA .

Financial Times Tuesday January 19 1982

**RECENT ISSUES** 

Remonclation date escally last day for dealing the of stim based on prospectus estimate. *d* Dividend same peid or p capital: cover besad on dividend on full cipital. *g* Assumed to h Assumed cividend end yield siter scrip base. *m* loterim resumed. *v* Forecast divideod: cover, based on provide Assumed dividend end yield stor. scrip issue. *m* lotarin elnos in run. capital. *g* Assumed dividend and yield stor. scrip issue. *m* lotarin elnos increased of naumed. *u* Forecast dividend: cover, based on provious years, earnings, F Dividend end yield based on prospectus or other official estimate for 1984. Q Grass. T Figures estumed. *t* Cover, ellows for conversion, of shares not now reaking for dividend or making only for restricted dividends. *S* Placing price. *p* Pance unless otherwise indicated. *H* issued by tanders. *I* Official estimates for 1984. Second cover, based on your conversion. *S* Placing price. *p* Pance unless otherwise indicated. *H* issued by tanders. *I* Official estimates the holders of ordinary elarates as a " rights.". *H* issued by way of capitalestion. S5 Reintroduced. *H* issued to connection with reargents budgets. *H* Allows for tanders. *H* With the second of the second of

#### ACTIVE STOCKS

WODAD RAGITOD S	CELOILY WEST HOLE	the rost throwing electre	Junior
	Closing price Day a		Closing price Oay's
Slock Bank of Scotland	pence chonge	P ond O Deferred	nence change
Devenish (J. A.)	365 +35 130 + 3	Racal Electronics	378 - 7 120 - 3
Cowty Eagle Star	321 . + 14	Citramer	- 447 - 10
Eldridge Pope		Vael Roofs Western-Board Mills	170 +22

#### FRIDAY'S ACTIVE STOCKS hardanas recorded in SE Official List

assed ou parasinal protogo - IU esc - putcies rise .	
Fiday's No. of closing No. of closing	
price price Oay's price price Day's	
Stock	
birat	
yal 9k, Scot 17 126 -15 Shell Transport. 10 382 + 6	
1 5 Wirelass 11 224 + 5 Coursuids 9 79 + 2	
1. & Wireless 11 224. + 6 Courtaulds	
dorlda	

WORLD VALUE OF THE POUND

The tuble below gives the latest ovailable rate of exchange for the pound egsinst vorious currencies or January 18, 1982. In some cases rates are aominal, Market rates are the everage of buying and celling rates

except where they ore shown to be otherwise. In some cases market rates have been colculated from those of foreign currencies to which they are tied. no direct quotation available; (F) free rate; (P) besed on U.S. dollar parines and geiae starling/dollar rates; (S) member of the starling area other than Scheduled Territones; (T) tearlist rate; (Bas) basic rate; (bg) buying rate; Abbreviatione: (A) approximate rate,

18k) bankors' rates: (cm) commercial rate; (ch) convertible rate; (in) fiaan-cial rates; (axC) exchange certificate rete; (k) Scheduled Territory; (ac) noa-commercial rete; (aom) nominal; (ch) efficiel rete; (ao) celling and rates); (o) official rate; (sg) selling rate.

Marked 4 higher at the extset,

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	L STERLINO	PLACE AND LOCAL UNIT	E STERLING
hanistanAfghani i	82.0	Greenland Danish Kroner	14.11	Peru Sol	cxo (A) 062,96
	10.07	Oranade (6) E. Caribbean \$	5.09	Philippines,	15,17
erie	7.8306	Guadaloupo Local Franc	1,6830	Pitcairn Islands (S) Sterling	2.3190
Iorra	10,09	Guatemela	1.8830		( (Cmi151.33
iBpanish Poseta	166,60	Guiago Republic Sull	40.00	Poland Zloty	1 (1151.33
ola Kwanza	1CM 62.235	Guinez Bissau Peso	71,25	Portugel Portugu'se Esoudo	160.675
	10 66.139	Guyana (Si Guyanese \$	6,5950	Puorto Rico U.S. S	1.8830
igua (9) E. Caribbean \$	6,09			Qatar (S) Qatar Ryal	6.79
entine Ar. Peso	18,348.0(3)	Neiti	0.4150	Reunion lie do ia French Franc	10.99
tralia (S), Australian \$	1,6800	Hondurae Ropub Lempira	- 3,75		(Cm)8,13
Schilling	30.355	Nong Kong (8) N.K. \$	11,0075	Romania Leu	(Intel 20.01
tria	125,875	Hungary Forint	65.8942::	Rwanda	175.17
	1 0070	Hailan Astronom a Courte			
amas IS) Ba. Dollar	1,8830			6t. Christopher (6), E. Caribbean \$ .	6.09
	0,703	Iceland (S) I. Krona	: 17,524	St. Nelene	1.0
ASTIC CONTRACTOR CONTRACTOR	37.85	Indie 181 Ind. Rupee	17.03	St Biogra Local France	5.00
oladesh ISL Taka bados (3) Babados \$	3.7660	Indonesia	149.50(sg)	S. Vincent (8 E. Caribbean S	10.09 5.09
Martine (Glowinstein and Grander a	(lem) 73.85	Irag Dinar	0 5523	Salvador El Colon	4.67
gium B. Franc	(IIn) 82.40 3,7660	Iraq Dinar Irleh Republic (k)., Irish £	1.82575	Samos Amorican U.S. S	1,8830
ZQ		Israel	30.20	San Marino Italian Lira	2.316.0
in C.F.A. Franc	549,5	Italy Lira	2,316,0	San Marino	73,2e
G S In	1,8830	Israel	649.5	Saudi Arabia	6,58
ten Indian Rupeo	17.03 46.30			T Senegal . C.F.A. Franc	549,5
VIA BUILT POLO	1.65	Jemeica (8) Jamaica Dollar	6.5581	Seychelles	11,64 agi 2,8219
	242,10	Japan	424,50	Singapora (5) Singapore S	2.a219 3.8700
Indian Aupeo Ivia	1.8830			Singapora (5)	1.6725
nei (5)	3.8700 1.7725	Kampuchez	0,260.e	Somall Rapublic Somall Ghilling (1)	A)11.95
	1,7725	Kenya (5) Kenya Shilling	19,275	Somali Republic Somali 6hilling (1) Somali Republic Somali 8hilling (2)	23,45
	16.65	KITIDET	1,6690	South Africa (6) Rand	1.8200
undland Burundi France	172,266	Korea INthi Won	1,80,11	South West African	
naroon Republo C.F.A. Franc	540.5 ·	Korea (Sthi	1,318.12	Territories (S) S. A. Rand	1,8200
nde Genedian 3 · · · ·	8.2510	Kuwait	0,629	SpainPeseta	1ae.60
erv lelands Spanish Peseta	186.50	Last Nove Ma	18.83	Spanish ports in	
ery lelands Spanish Peseta e Verde Isle Cape V. Escudo	68.26	Lebanon	8,7330	North Africa Peseta	188,60
man Islands (S) Cay. Is. 5	1,5691 540,5	Lesotho Loti	1,8200	Sri Lanka (S)	38.21
man Islands (3) Cay. Is. 5 r. Af. Repub C.F.A. Freno C.F.A. Frano	640.5	Liberia: Liberian S	1.2630	Suring m	1,69
d G.F.A. Franc	549,5	Liberia Liberian S Libya Libyan Binar	0.5574	Swaziland (5) ilancen	3.3705
	(BIC)72,65 3,3020	Lieentonstein Swiss Franc	3,4826	Swazilend (6) Lilangeni Swadon S. Krone	1.8200
	(F) 110.61	Luxerobourg Lux Franc	73,85	Swadon	3.4885
nore islands C. Peso lore islands C.F.A. Franc go (frazaville) C.F.A. Franc	549.0		11.25	Syria Syria S	IA110.0
do (Grazaville) C.F.A. Frano	549.e ·	Madaire	125,875	Talwen New Taiwan S	
a Rica	\$7.70	Malagery Republic MG Franc	549.5		67.80 15,575
a Rica	1,4980	Malewi (61 Kwaohe	1.7095	Tailand	42.90
rue (S) Cyprus f	0,815	I MANAANIN ISI	4,844e	Togo Republic ^ A. Frano	549.0
	(icom) 11.00	Maldive Islands /S. Mai Runes	7,3490	Tonge Islanda (* Na'anga	1,6890
hoslovakia Koruna		Mali Republic Mall Franc	1,099.0		4.5199
	(m19,55	Marte (9) mannin Martese -	0.727	Tunisia	0,250/sgl
mark Banish Krone	14.11	Martinique Local France	10.99 110.05	Turkish	0.250/sg) 254.05
inica IBI Fr. Inica IBI E. Caribbean \$ Inican Repub. Dominican Peso	320 (sg)	Meuritania	19,685	Turks & Calços, U.S. 5	1.8830
inica IBI E. Caribbean \$	5.09	Meuritius (S) M. Rupse Mexico	49,34	Tuvan Australian a	1.6890
inican Kepub, Dominican Peso		Miqueion	549.5	Uganda '9r	180,0 .
	10) 46.64	Monacommuna, French Franc	10.99	United States U.S. Dollar	1.8830
sdor	(IF) 62,56	Mongolia	(0)6.01(1)	Uruguay Uruguay Peso	.cmi21,67
t	(U) 1.55	Montsorrat E. Caribbean \$	0.04		1 (n)21,69
atorial Guinea. Ekvale	373.20	Montsorrat E. Caribbean \$ Morocco	9.95(sg)	Utd.Arab Emirates U.A.E. Dirhem	6.95
opia Ethiopian Birr	(P) 3,8150	Mozambique,	55,20	U.S.S.R. Rouble	1,3519
and Islands(S) Faikland is. C	1.0	Nauru Australian Dollar	1,6890	Uppsr Veita C.F.A Frane	549.5
io Islande	14.11	Nopal Nepalese Rupee	24,70	Vanuatu	177.70
slande Fijt S	1,6550	Netherlands Guildor	4,745		1.6840
and Markke	6,3110	Netherlands	3.3705	Vatican	2,316.0
co French Franc	10,29	New Zeziand (2), N. Z. Dellar	2,3190	Venezuela Bolivar	8,01
co	549,5	I NICERSCUL GOLGODE	18,675	Vistnam Dons	(10)4.08
ch Guiana Local Frane	10,00	Niger Republie C. F. A. Franc	649.5		(Ti4,42(1))
oh Pacific le., C.F.P. Franc	190 (199)	Nigeria (6) Naira	1,193903 (193)	Virgin Islands U.S. U.S. Collar	1,8830
	-	Norwey	11,045	Western Samoe (\$.) Samoan Tala	2,0565
on C.F.A. Franc	540,5	Oman Sul'ata er(S) Rial Omani	0,645		
nbia (\$) Dalasi	4.0		-	Yemen (Nth) Ryel	8.43 sgi
nbia (\$)	4,33	Pakistan Pakistan Rupee	18,50	Yemen (Sth) S. Yemen Biner	(A10,6585
many (West) Doutsche Mark	4,33		1,8830	Yugoslavia New Y Dinar	61,3449
ana (5)	6,13	Papus N.Guines St Kins	1,2930	Zaira Republic Zaira	10,332396
Ik-s /i/) Cibrelfer C	1.0		1(0) 233,06	Zembia Kwacha	1,6660
	111,0816	Paragua y Guarani		Zimbabwe	

reach community in Africa formerly Freach West Africe or Freach Equatorial Africa. is the transfer merket (controlled). # Now one official rate. (U) Unified rate. A: I Egypt and who are not members of IMF. (I) Based on groas rates against Russian to members of the transfer (I) have a the transfer of the second secon f Ropers per pound. I General rates of oil and iron splicable on all transcients easant countring having a rouble. (1) Persilei exchange rate for essenilei imports "Rate is the transfer market (controlled). 79.10. Applicable or manatara, (3) Nov ----



ARITISH FUNDS (4) Tress. 01-pc 1682 Exchar. 3pc 1984 Frag. 51-pc 32-84 Tress. 3pc 1989 INTERNATIONAL GANKS 11-Int Bank 5pc COMMENWEALTH LOANS (1) Aust. 51-pc '01-82 CHMENWEALTH LOANS (1) Greena Klag BUILDINGS (3) Newsruill Barratt Dv/ots. FOOIIS (21 EVIIIn'S Stores INOUSTRIALS (3) Comms. A Poerioss Portland Svitone Wetstera Board & Liverbool Wetseley-Hugh Whites Board Mill SHOES |11 TEXTILES (2) Stroud Rile TRUSTS (1) MINES IT NEW LOWS (22) AMERICANS (3) steas (11 mest) FOODS (1) Milikag INCUSTRIALS (1) PROPERTY (1) TEXTILES (1) 251 TRUSTS (11. ali DiL & GAS 12) Baprey Pet. MINES 111) Swao Persources tea Western Mining Whilm Creek yoorlie Northgate Tara Exploratio ES AND FALLS YESTERDAY Rices Fells Sem 87 — 4 Funds ..... Dom. and n Boads ... 23 330 163 21 1 49 896 306 57 15 1353 and Props. . .. . . 7 ..... 12 79 27 77 51 75 702 333 1,456 OPTIONS Last Last For Deai- Declara- Settle ings tion ment Jan 29 Apr 28 May 10 Feh 12 May 13 May 24 Mar 5 Jnn 3 Jnly 14 te indications see end of re Infermation Scruice ks favoured for the call ed Macarthys Pharmacenimps, Whittington Engin-Amps, whittington English , Elsburg, Swire Proper-& O Deferred, Town and Properties, Donble Eagle, RHM. Western Areas, NCC. Royal Bank of Scotland, British Land, Chloride, Turner and Newall and Premier Oil. No

puts were reported, but double eptions were arranged in ICI, Consd. Gold Fields and Loraine.

## **FT-ACTUARIES SHARE INDICES**

								of Act		· · · · · ·			· <u> ·</u>	<u>.</u>
EQUITY GROUPS					Mon Jan 18 1982						Thur Joe 24	Wed Jan - 13	Tues Jac 12	Year - 390 (approx
& 5	UB-S	ECTIC	INS		T		Est.	Gran	1. Per					1
							Earninge Yleid % (Mar.)	Vield % (ACT	Ratio (Net)		Inder No	index No.	index No.	loriez No.
							9.82	4.50			-351.14		352.34	274.5
Contract	ting, Cor	struction		547	55		14.65	5.58						
			103				7.60	2.38		1208.33	125.6	3224.91	1223.1	876.33
Mechani	ical Eng	incering (	(67)		42		10.97	5.68						
		e Formin	g (12)				7.66	7.4		162.29	141.00	342 TL	160.30	121.66
Other In	dustrial	Material	(18)				8.92	6.21						222.3
E MISU	MER SI	10UP (19 10less (21	(8)				13.26	6.04	. 9.2	271.76	249.35	243.19	268.76	: 229.71
Food Ma	nufactu	riog (21).		272	.01		17.62	627				262.87		207.44
			darts 17				9,40	3.55	72.8	559.57	55.65	55672	591.16	47152
Lefsure (	(24)		,	413	60 .		10.11	5.33			_			241.34
					.06	+0.9	12.44	6.27	18.81	474.95	472.39	473.00	475.81	422.40
Stores (4	453			247	86		14.97	7.92			132.54	132.47		110.51
extiles	(23)		·····				10.13	6.52	12.73	1.157.86	-155.74	155.18		122.57
ther Co	aswoer	(14)		258	28		-7.45							193.57
		\$ (79)			_		10.75	5.88	11.82	237.35	276.31	2492	232.50	2625
fice Ea	wippen			118	09 -		15.48							2717
			3)				19.43	6.70	6.12	56 R	545.57	57.9	526.77	520.37
<b>EDUST</b>	TUAL C		<b>67</b> )		_							216.51	200.29	201.71
							20.24	8.03			67.16			14.41
			l)				13.00		9.24		3534			273.87
inics(6)					79 -	-0.2	33.78	7.08	3.46					227.5
							$-\frac{1}{2}$	10.27	( <del>-</del> )	23.76	Z12.6	212.85	70.22	291.52
Surano	e (Comp	osite) (10	Ŋ		48 4		1	8.78	÷	249.62				227.6
							ШМ	5.85	12.16	40.75	418.19	44.5	41.4	275.04
roperty	(49)			436.	60		5.07	3,35	23					434.16
							15,96	6.07	7.65	76.02	175.66	175.57		\$45.31
fining F	Intence (	4)		218	76		1575		764		201.14			212.04
					<b>15</b> +	9.9	12.64	7.77		44.5	44.6	ALT.	2.5	<b>Ci</b> .77
							- 	AVERA		ess		Mon	n in the second s	200.49 Yaar
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DICES	· - :	j jaga `	change	55		201	eri ( 1	ن معا ا				12.	318	17
			-	15			ate 2			15 years		MJ7	MB.	12.44
lisk Çer		l. ' .		7		T								<u>114</u>
		<b>164 15</b>	+8.45	206.65	6.3		175 5		· · · ·	15 was			15.8	7597 -
î yeks		<b>91.77</b>	+1.96	99.53	0.83	. I .			<u>`</u>		T	Ba 🗌	89	11.78
-		181.55	+1.15	100.40	<u>.                                    </u>	1.		Coupers		15 -			34 S -	HZ.
	<b>-</b>	11071	+1.00	199.61	<u> </u>		100 9			25 years,	<b>.</b>	53:	ън	14.8
Stocks		142.12	+6.89	101.61		T		NITCHES						115
interne (	Linns	78.68	+8.17	71.54		+				5 years		641. 1.74	17	1475 1411
			-				19. Fis	1.1 11.14	· · · ·				and the second s	
	& S CAPIT/ Building Contract Enginee Mechan Metalsa Motors ( Other in Constu Other in Consta Food Ma Food Ma Food Re Health a Leisurea Packaga Stores ( Treatiles Tobacco Other Co Other Co Solo Si Other Co Insurance Misoetha Nisoetha Insurance Misoetha Solo Si Other Co Other	& SUB-S The parenther stocks per- CAPITAL GOOL Building Materic Contracting, Con Dectricats (20) Engineering Cor Metals and Metal Metals and Metal Metals and Metal Browers and Dis Food Manufactur Food Manufactur Food Manufactur Food Manufactur Food Manufactur Food Manufactur Food Manufactur Food Retailing ( Heath and House Stores (45) Textiles (23) Textiles (23) Textiles (23) Textiles (23) Other Consumers Misceltaneous (4 Discument Banks Property (49) Other Financial ( Investment Traders Mising Finance (Comp Insurance Broke Merchant Banks Property (49) Other Financial ( Investment Traders Mising Finance ( Coverses Traders ALL SHAPE INI Fi NiceE INICES File Generations Mising Finance ( Coverses Traders ALL SHAPE INI Fi NiceE INICES	& SUB-SECTION To parentheses show stocks per section CAPTTAL GOODS (200) Building Materials (25) - Contracting, Construction Electricals (20) Contracting, Construction Electricals (20) Contracting, Construction Electricals (20) Contracting, Construction Metaris and Metal Formin Motors (21) Other Industrial Anterials CONSUMER GROUP (19 Browers and Distillers (22) Food Manefacturing (21) Food Metalidag (15) Heatth and Household Pri Leisure (24) Food Metalidag (15) Heatth and Household Pri Leisure (24) Food Metalidag (15) Totaccos (3) Other Consumer (14) Office Equipment (4) Shipping and Transport (10 Miscellaneous (46) Discount Houses (9) Insurance (Life) (9) Insurance Brakers (3) Mercisant Banks (12) Property (49) Other Financial (15) Mining Finance (4) Orerseas Traders (17) Mining Finance (4) Discount Houses (9)	& SUB-SECTIONS     A parentheses show number stocks per section     CAPTTAL GOODS (210)     Building Materials (25)     Contracting, Construction (28)     Electricals (30)     Electricals (30)     Methanical Engineering (67)     Methanical Engineering (67)     Methanical Engineering (67)     Methanical Engineering (12)     Other Industrial Materials (18)     ConsCumers and Distillers (21)     Contracting, Construction (23)     Derewers and Distillers (21)     Food Manufacturing (22)     Food Manufacturing (23)     Food Manufacturing (23)     Food Manufacturing (23)     Food Manufacturing (23)     Food Manu	& SUB-SECTIONS           es in parentheses show number of ind stocks per section           CAPTTAL GOODS (210)           Builting Materials (25)           Contracting, Construction (28)           Electricals (30)           Metamical Engineering (67)           Metamical Engineering (67)           Metamical Engineering (67)           Other Industrial Materials (18)           Stores (21)           Food Macaficturing (21)           Food Macaficturing (21)           Food Macaficturing (22)           Food Retailing (15)           New spaces, Publishing (12)           Packaging and Paper (13)           Stores (45)           Textlike (23)           Other Consumer (14)           Office Equipment (4)           Stares (16)           Office Equipment (4)           Stares (16)           Other Consumer (14)           Stores (15)           Other Consumer (14)           Stores (15)           Stores (16)           Otheron (18)	EMULTY GROUPS           & SUB-SECTIONS           rts in parentheses show number of stocks per section         index Na.           CAPTTAL GEODS (220)         354.14           Building Materials (25)         507.55           Contracting, Construction (28)         504.42           Mechanical Engineering (67)         192.42           Metaf south Metaf Forning (12)         194.42           Metaf south Metaf Forning (12)         195.42           Metaf south Metaf Forning (12)         195.42           Metaf south Metaf Forning (12)         195.42           Metaf south Metaf Forning (12)         95.44           Other Industrial Materials (18)         377.46           Censtantiag (15)         273.82           Browers and Distillers (21)         273.82           Packaging and Paper (13)         356.55           Stores (45)         270.18           Cher Industacturing (12)         270.18           Packaging and Paper (13)         356.55           Stores (45)         270.18           Metaf south Stop (79)         237.55           Intitles (23)         273.55           Office Equipment (4)         216.53           Stores (45)         273.55           Intitles (23)         273.55	EAULTRY ENCLUPS           & SUB-SECTIONS           es in parentheses show number of stocks per section         ladex No.         Day's Change           CAPTTAL GOODS (210)         334.14         +0.5           Building Materials (22)         907.57         +1.2           Contracting, Construction (28)         547.55         +0.8           Electricals (20)         209.08         +0.1           Environmental Engineering (67)         192.42         +1.0           Materials and Metal Forming (12)         164.23         +1.2           Other industrial Materials (16)         377.46         -           Cannotating Contractures (9)         255.78         +1.1           Food Manufacturing (21)         273.82         +0.8           Other industrial Materials (12)         273.42         +0.8           Food Manufacturing (21)         255.78         +1.1           Conderenting on Paper (13)         135.65         +0.3           Lefsure (24)         -0.3         247.46         -0.6           Newspapes, Publishing (12)         270.18         +3.3         0.46           Nerse (65)         270.23         257.46         -0.5           Stores (13)         251.49         +0.4         -0.5	EMULTY ERUJPS           & SUB-SECTIONS           rs: In parentheses show number of stocks per section         Intern Campe Test (Max)         Day's Test (Max)           CAPTTAL GUODS (220)         334.14         +0.5         9.82           CAPTTAL GUODS (220)         334.14         +0.5         9.82           CAPTTAL GUODS (220)         334.14         +0.5         9.82           Contracting Construction (28)         1209.08         +12.8         17.60           Electricals (30)         1209.08         +0.1         7.50           Endinge Materials (12)         132.42         +1.2         16.48           Machine Construction (27)         134.42         +0.5         -0.92           Metats and Metal Forming (12)         77.66         -0.82         -0.82           Food Manufacturing (21)         275.73.82         +0.8         13.25           Food Manufacturing (21)         277.01         +0.6         15.28           Food Manufacturing (21)         277.01         +0.6         13.24           Reading and Mousehold Products (7)         554.44         +0.6         1.01           Newspapes, Publishing (12)         277.64         -0.1         10.13           Newspapes, Publishing (12)         277.64         -0.6	EQUITY EKUJPS           & SUB-SECTIONS           tes In parastheses show number of stocks per section         Inter Inter Stocks per section         Inter Inter Stocks per section         Est Carge (Max)         Cranting (Max)         Est Carge (Max)         Cranting (Max)         Conset (Max)         Conset (Max) <thconset< td=""><td>EQUITY GRUUPS           &amp; SUB-SECTIONS           rs in parentheses show number of stocks per section         latex in parenthese show number of stocks per section         latex in parenthese show number of stocks per section         Stocks per section         Stocks per section           CAPTTAL GOODS (22.0)         334.14         +0.5         9.22         4.50         12.44           Device (20)         209.06         +0.1         7.69         5.16         6.00           Device (20)         209.06         +0.1         7.69         5.16         6.00           Engineering Contraction (22)         152.72.46         -0.43         13.25         6.04         9.22           Methal and Metal Forming (22)         152.72.46         -0.52         6.21         13.77         5.46         11.62         7.74         13.25         6.04         9.22         6.04         9.22         6.04         9.22         7.72</td><td>EQUITY EXCUPS         33           &amp; SUB-SECTIONS         International and the second se</td><td>EQUITY GROUPS         HIGH Jan 15 1792         Jan         Jan           6. SUB-SECTIONS         Inter         Days         Case         Studies per section           5.4 parentheses show number of studies per section         Jan         Jan         Jan         Jan           CAPTTAL GRODS (220)         394.14         +4.5         9.42         Jack         Studies per section         Jack         <t< td=""><td>EQUITY GROUPS         International Log 17962         June June June June June June June June</td><td>EQUITY GROUPS         HULL Jan Lo 1962         Jan         Jan<!--</td--></td></t<></td></thconset<>	EQUITY GRUUPS           & SUB-SECTIONS           rs in parentheses show number of stocks per section         latex in parenthese show number of stocks per section         latex in parenthese show number of stocks per section         Stocks per section         Stocks per section           CAPTTAL GOODS (22.0)         334.14         +0.5         9.22         4.50         12.44           Device (20)         209.06         +0.1         7.69         5.16         6.00           Device (20)         209.06         +0.1         7.69         5.16         6.00           Engineering Contraction (22)         152.72.46         -0.43         13.25         6.04         9.22           Methal and Metal Forming (22)         152.72.46         -0.52         6.21         13.77         5.46         11.62         7.74         13.25         6.04         9.22         6.04         9.22         6.04         9.22         7.72	EQUITY EXCUPS         33           & SUB-SECTIONS         International and the second se	EQUITY GROUPS         HIGH Jan 15 1792         Jan         Jan           6. 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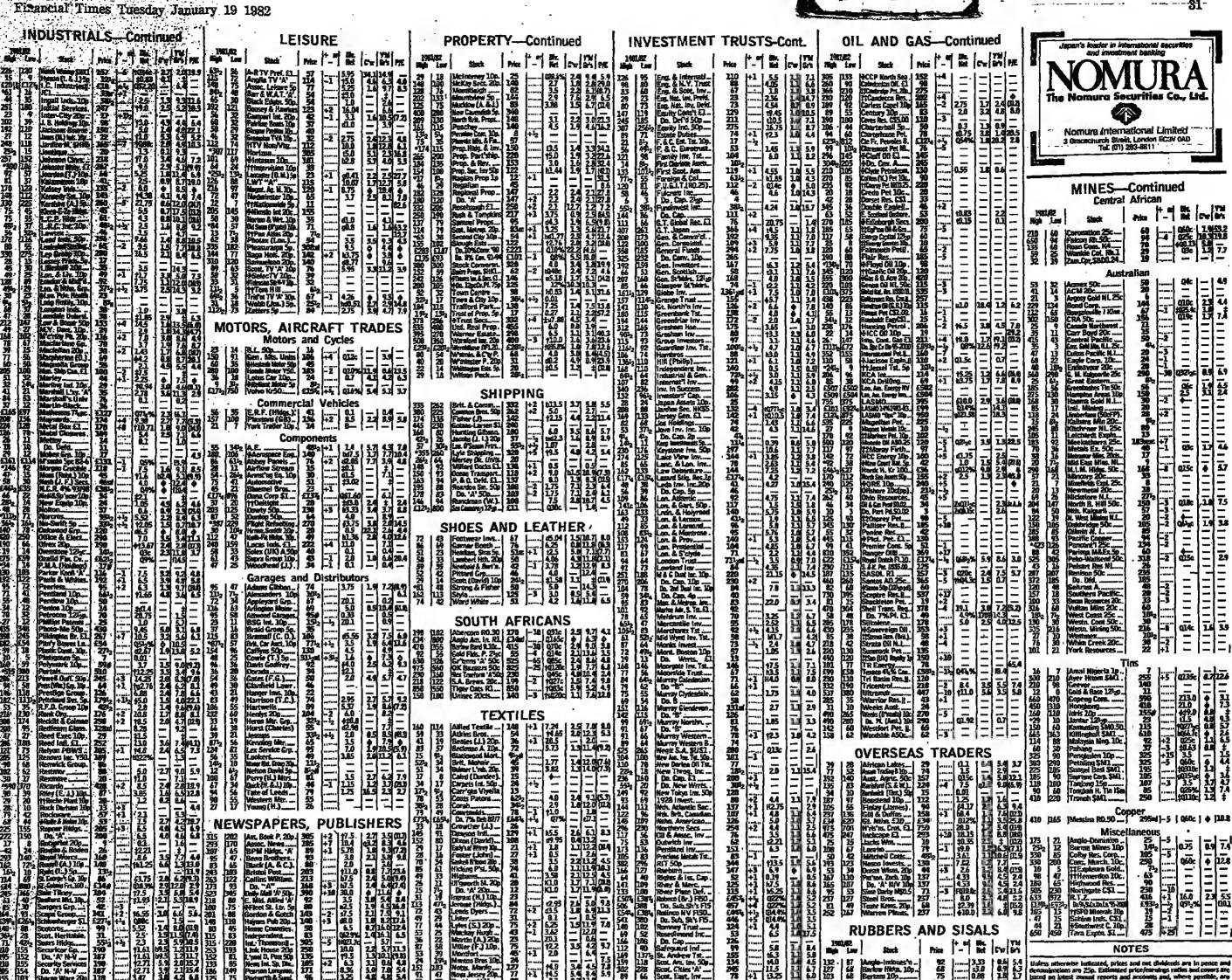
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	Brown Shipiny & Co. Ltd. (a)(g) Harkinis His, Haywards HTb, Sr. 0444-55344 B.S. Units. Jan 12	American Semilar	252 High Holborn, W	GIV7ES. (1)(g)(z) CIV7ES. (11-4058441 B32 351 +0-2 487	White Barry S. Margaret Man. Andrew	er, Hans, SP10 1PE.	DBS Manhard 958 Crows Srit Inv. A. 2123 Pers Libred Fil 1327	+02	Am Serie (D'S Jan 13, 1921 Am Serie (D'S Jan 13, 1921 Am Serie Site Jan 1301144		Equity Pens. Fd. Cap. 1 Equity Pens. Fd. Cap. 1 Providence Capital Life		Man. Pen. Fd. Can	1971 -09 -
	BS. Units. Jan. 12	High Income (D)	141 +0.61 6.96 Pearl Growth Rd 7.5 +8.4 3.56 Accum Units		Do. Accura TSS General Do. Accura Do. Accura 21.3		Peas. Many's Acc 99.1 Peas. Many's Init _ 97.2 Peas. Ecolity Acc 96.0		Constructity Jan 13 23.3 Extra Inc. Jan 13 24.7 Far Bast Jan 13 106.4		30 Ubbridge Road, W128PG Special NHz Fit	m-749 9111	Trident Life Assurance I Loadon Road, Gioucester. Managed	045236541
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	North Antervision 175 2140 +0.3 100 Recovery 155 17 1m 600 Technology 618 723 +02 160	Heragon Services Ltd. 4 GL SL Helevs, London EC3P 3E/		133.7 143.7	TSB Scottish 120.6 Do Accum 138.8	潮超数	Pens. Money bat		friz Growth Jan 6		Eastly Fd. Acc	EE	High Yield	<b>開盟</b> 王
	Buckmaster Management Co. Ltd.	Hai Smuniel Unit Tst. Migra 45 Beech St. EC2P 2LX	Ani 4.36 Perpetual Unit 1 (a) 45, Hart SL, Henley 0 (1) 6268001 Potual Gr. Growth. Potual Gr. Growth.		Hister Bank (a) Waring Street, Belfast.	0232 35231	Tower Hse, 38 Trinity Sq. EC3NA Growth Prop. Jpn 50032 Managed Prop. Der 9_1006.01111	404 488 2323	Alan, Mil, no., Jan 13	NE E	Intol. Acc. 61.9 Ind.Pers. Intri. Acc. 65.7 Managed Fd. Acc. 64.5	HEE.	Growth Cap	+06 ==
	The Stock Exchange, EC2P 217. 01-506 2058 Buck Tran Fel. an 14 206.2 W. 94 487 Accam. Units Jan, 14 2226 1311	(a) British Trest	11 +02 429 Practical Invest	Ca. Ltal. (y)(c)	(b)Uster Growth (L)	408 +02 5.32 Manat, Ltd.	Eagle Star Inset /Midland 1. Threatmedie St. EC2.	01-586 1212	Series 13 13 17.9		Property Fd. Acc		Pers Ling Acc. 14.0 Pers Ling Acc. 14.0 Pers Ling Acc. 14.0 Pers Cal Edged Acc. 14.0 Pers Cal Dep Acc. 14.0	<b>御田王</b>
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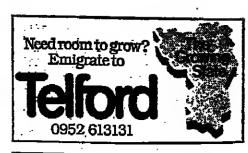
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BRITISH FUNDS	Financial	348         208         ANZ SAI         230         -2         90/26         3.3         6.2           14.47         280         144         Alexanders 0, fil.         230         -2         17.0         -         101           14.77         4525         1644         Alexanders 0, fil.         230         -2         17.0         -         101           14.78         4525         1645         Algemene Fil.100         640         -         792.8         19         9.3           -         2114         3         Anskatter (RL)Ss.         152         -         0.15         -         1.4         -         1.4         -5.4         -         1.4         -         1.4         -         5.4         -         1.2         -         -         1.4         -         5.4         -         1.2         -         5.4         -         1.2         -         -         5.4         -         1.2         -         5.2         -         1.4         -         1.2         -         -         1.4         -         1.2         -         1.2         -         1.4         1.2         1.4         1.4         1.4         1.4         1.2         <	5.7         -24/2         14         Brit Bezzi IDp.         18         -1           5.5         42         21         Brit Tar Pril 100.         42         -2         23         Brit Tar Pril 100.         42         -2 <th>L         L         Bigs         Life         State:           2.1         1.5         7.2         (11)         25         10         Al lind, Prots           8.9%         4.3         9.72         277         163         A. P.V. 500        </th> <th>Price         -         Net         Cw         Gr 1 ME         -         148         96         N           13         -         0.01         -         -         148         96         N           243         +5         9.0         3.5         1.4         6.8         148         96         N           243         +5         9.0         3.5         1.4         6.8         13         27         P           243         +5         9.0         3.5         1.4         6.8         13         27         P           70         0.75         -         1.4         -         9.6         54         38         P         70         1.43         71         43         4           41         0.75         -         1.4         -         19001422         96         55         530         527         535         555         300         227         7         210.5         6.6         2.4         4.8         41         200         228         7         220         537         227         10.5         1.1         1.37         7         1.38         7         1.39         1.37         1.37</th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th></th>	L         L         Bigs         Life         State:           2.1         1.5         7.2         (11)         25         10         Al lind, Prots           8.9%         4.3         9.72         277         163         A. P.V. 500	Price         -         Net         Cw         Gr 1 ME         -         148         96         N           13         -         0.01         -         -         148         96         N           243         +5         9.0         3.5         1.4         6.8         148         96         N           243         +5         9.0         3.5         1.4         6.8         13         27         P           243         +5         9.0         3.5         1.4         6.8         13         27         P           70         0.75         -         1.4         -         9.6         54         38         P         70         1.43         71         43         4           41         0.75         -         1.4         -         19001422         96         55         530         527         535         555         300         227         7         210.5         6.6         2.4         4.8         41         200         228         7         220         537         227         10.5         1.1         1.37         7         1.38         7         1.39         1.37         1.37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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107         994         Treasury 14pc         8252         9933         14.83         14.93           9711         993.7         Treas. Variable 1226         9933         15.07         15.27           975         973.6         Treas. Variable 1226         9933         15.07         15.27           974         +3         Treas. Variable 1226         974         +3         9.47         15.27           975         974         Exch. 3940 1982         974         +4         9.47         13.26         10.27           975         975         Exch. 392 1983         95         +1         9.21         14.4           975         974         +3         3.26         10.27         14.4         3.26         10.27           974         974         944         +4         12.40         15.17         13.26         10.27           975         964         Treasury 12pc 19833         994.20         +5         4.61         13.26         10.27           974         964         994.20         13.26         13.27         4.41         13.26         13.27           974         964         994.20         13.28         13.28         14.27         14.27 </th <th>10013         9914         00.1342         845.27.1032         9914         114.27           8         FOREIGN BONDS &amp; RAILS           7         1390.22         Price         14.27           7         1390.22         Price         14.27           7         1390.22         Price         14.27           7         1390.22         Price         14.27           7         1590.22         Price         14.27           9         9         10.50         Price         14.27           6         95         58         Antofragasta Riv</th> <th>5         11/2         D0. Wirts 75-07         224        </th> <th>41         242         Do. 5%Pf. fl.         3522        </th> <th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th> <th></th> <th>Text Walter 59       55      </th> <th></th>	10013         9914         00.1342         845.27.1032         9914         114.27           8         FOREIGN BONDS & RAILS           7         1390.22         Price         14.27           7         1390.22         Price         14.27           7         1390.22         Price         14.27           7         1390.22         Price         14.27           7         1590.22         Price         14.27           9         9         10.50         Price         14.27           6         95         58         Antofragasta Riv	5         11/2         D0. Wirts 75-07         224	41         242         Do. 5%Pf. fl.         3522	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Text Walter 59       55	
	1         Bigh         Line         Sterk         1         - <th< th=""><th>348         208         ANZ SA1         323         -2         90.76         3.3         6.1           14.77         280         144         Alexanders D, £1         230         -2         17.0         -1         10           12.77         115         72         Alked trish         -9         -2         20.39         5.5         9.1           -         2114         31         Ansbacter (1), 52         15.5         -0.15         -1         1.4           -         2114         31         Ansbacter (1), 52         15.5         -0.15         -1         1.4           -         2114         31         Ansbacter (1), 52         1.5         -5         0.28 7%         -1         1.4           -         310         246         Bk, Leumi (0), 501         240         +101, 15         -5         5.6         1.6         1.7         -6         1.7         5.5         6.1           15.40         250         170         Bacchavs C1         240         +10         11.5         5.7         5.5         6.1           17.00         042         220         methous E1         220         -6.5         -4.1         14.5         5.5         <td< th=""><th>123         63         100         101</th><th>ORES 20 10 British Narthrop</th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th></th></td<></th></th<>	348         208         ANZ SA1         323         -2         90.76         3.3         6.1           14.77         280         144         Alexanders D, £1         230         -2         17.0         -1         10           12.77         115         72         Alked trish         -9         -2         20.39         5.5         9.1           -         2114         31         Ansbacter (1), 52         15.5         -0.15         -1         1.4           -         2114         31         Ansbacter (1), 52         15.5         -0.15         -1         1.4           -         2114         31         Ansbacter (1), 52         1.5         -5         0.28 7%         -1         1.4           -         310         246         Bk, Leumi (0), 501         240         +101, 15         -5         5.6         1.6         1.7         -6         1.7         5.5         6.1           15.40         250         170         Bacchavs C1         240         +10         11.5         5.7         5.5         6.1           17.00         042         220         methous E1         220         -6.5         -4.1         14.5         5.5 <td< th=""><th>123         63         100         101</th><th>ORES 20 10 British Narthrop</th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th></th></td<>	123         63         100         101	ORES 20 10 British Narthrop	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
1033a         90         Exch. 134,pc 1987         911,pcl +5s         14.46/s         15.75           813a         711a         Funding 6/scc 35-5777         75         +5         10.83         13.64           644s         644s         647s         715         14.65         12.66         12.66           91         1213         Treasury 78c 1987         57         +5         14.65         12.66           91         1213         Treasury 78c 1987         57.47         +1.4         14.16         14.16           911a         1214         Treasury 78c 35.8821         735.84         +1.10.59         14.45           6552         556         Treasury 13.66         159.97         75.81         +1.4         10.59         14.45           924         79         Treasury 13.66         19.97         77.88         16.31         +1.12         14.28         16.31           924         79         Treasury 13.66         19.97         79.78         +1.42         14.28         14.31         15.31         +1.12         14.28         14.28         14.28         14.28         14.28         14.28         14.28         14.28         14.28         14.28         16.33         14.	5 155 155 Peru Ass. 2007 141 5.22 13. 9 964, 799, Peru Ass. 2007 141 5.22 13. 9 579 1575 Turin 90; 1991 575 9 12. 1 0M90 0M87 Turin 642pc 1994. DM87 64, 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 59 38 Brenner 40 40	16         6         72         17         18         1001         52         Barown (John)           155         31         3.8         7.5         184         130         Barlough 20p           155         14         4.917.8         32         33         Baryess Prod           35         14         4.917.8         32         17         Batherfield Hw           35         1.4         4.917.8         32         17         Batherfield Hw           15          4.8          30.9         12         Cambor Hell.0p           15         2.4         4.8         10.7         51         Cambor Hell.0p         15           15         2.4         4.8         17         24         Castings 10.0         10.5           15         2.4         6.9(RA4)         66         38	39         12         12         12         42         13         14           66         2.6         19         5.6         13         14         14           66         2.6         19         5.6         13         14         14           66         1.2         9.3         1.2         9.3         1.4         14           46         1.3         1.2         9.3         1.2         9.3         1.4         14           33         1.2         9.3         1.2         9.3         1.5         1.4         1.4           33         1.2         9.3         1.2         9.3         1.5         1.4         1.4	ber Lin	
1011, 854, Treasury 126c 1990tt. 877.93 + 5, 14.88 15.94 95,5 615, Exch. 127.93c 1990. 87.90t + 7, 15.00 16.25 934, 675, Treasury 84,67 87.90t + 7, 11.71 14.42 934, 774, Treasury 154,62 1991. 794, + 5, 14.78 961, 77, Treasury 126,791tt - 605; + 7, 4.71 13.64 961, 77, Exch. 11.6, 1991	AMERICANS 1901/82 1	Image: Name of the sector of the se	- 56 29 Carnors A 21p 38	01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
964 794 Treasury 123 pc 7922 824 + 5 15.22 15.96 637 534 Funding 6ot 199321 575 + 5 10.20 137 1054 84 Treasury 134 pc 199321 974 + 4 15.67 16.00 1074 905 Treasury 141 pc 7942 974 + 4 15.67 16.00 1074 905 774 + 5 15.87 16.00 795 774 + 5 15.77 16.20 795 754 [Exch. 123 pc 1994 805 + 7 15.77 16.20 795 754 [Exch. 123 pc 1994 654 + 7 15.27 16.00 795 634 Treasury 12pc 795 783 pd + 7 15.27 15.07 514 62 Gas 3pc 79075 632 + 5 7.00 81 463 15.51 449 83 66 [Exch. 100 pc 1995 700 rd + 5 14.63 15.65	275         165         Anner. Express \$0.66         223, a	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7112 3 Fine Art Ders. 59 31 +3 193 28 10 Ford (M'th')10p. 26 +2 11 FS 125 107 Forminster 10p 112 4 110 45 Foster Bras	149         4.21         3.22         8.46         7.6         5.3         Crown House           15         1.81         1.40         6.125         6.57         Commits 78/74           1.1         1.06         1.3         1.68         1.6         1.64         1.6           1.86         -         +         -         4.6         1.5         Disc & Mey, A.100, .           1.86         -         +         -         4.6         1.5         Disc & Mey, A.100, .           1.3         0.46         4.39         1.37         Downy Corp.         1.37         Downy Corp.           1.2         3.48         5.4         6.4         2.6         1.7         Demus J.H. 100,           1.2         3.48         5.4         6.4         2.6         1.7         Demus J.H. 100,           1.5         3.64         0.47         2.6         9.7         70         Demus J.H. 100,           1.7         2.8         4.33.13         1.30         8.3         Desoutter           1.7         2.8         4.33.13.13         1.30         8.3         Desoutter	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
100% 7% [Treasury 1240; 9511	194,         124,         C.P.C. S12         19         51.92	7.6         415         333a         Janal, Did, P., 10p.         64	6.8         80         44         Goldberg A         77al         -17         52.7           -1         12%         8         Goodman Br. 5p.         12         -12         1.1           -3         54         Goratian         Br. 5p.         100         4.3           -3         507         347         GL Universal         462         +10         11           1.3         510         355         Gus A         408         +5         12           7.4         44         19         Greenfields 10p         77         -5         118         +5         13           7.4         44         19         Greenfields 10p         118         +5         13           9.3         145         105         Habriat 10p         118         +5         13           6.5         175         96         Harris Queenstry         132         -14         14         54         147           11.2         24         17         Helena Lon 10p         107         -5         14	25         AU         15.0         11.3         3         3         7         70         Drate & Scull Lp.           12         11.3         17.2         96         42         Ductile Steeks           12         11.3         19.02.4         77         35         Exfmon (Hisps)           12.5         3.2         39.11.2         77         35         Exfmon (Hisps)           1.5         3.2         39.11.2         77         26         Exfmon (Hisps)           1.5         3.2         39.11.2         77         26         Exfmon (Hisps)           1.5         3.2         39.11.2         77         26         Exfmon (Hisps)           1.5         4.4         4.4         Expanded Metal         1.4           0.0         2.1         4.3         1.2         H         Expanded Metal           0.0         2.1         4.3         1.2         3.2         Expanded Metal           0.4         2.7         7.5         -         95         40         File Induitar           1.6         4.4         2.2         2.2         2.2         File Induitar           1.4         4.4         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Introv Messarri.         22         11         7.8         12.2         11         7.8         12.2         11         7.8         12.2         11.1         7.8         7.9         7.2         7.9         7.2         7.9         7.2         7.7         7.8         7.9         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2         7.9         7.2          7.2	
1014 273 (Treasury 134pc '97#1. 253pt + 7; 15.49) 15.82 1375 697; Exchequer 1012pc 1997; 705pt + 4; 14.72 15.47 744 622; 77essury 84pc 1997; 4: 67 + 4; 13.74 14.46 975; 924; Exch. 15pc 1997; 963; + 1; 15.47 1142; 941; Treas, 1512pc '961; 1011; + 7; 14.01 36.03 951; 744; Exch. 12pc 1999; 804; + 1; 15.33 15.44 974; 655; Treasury 102pc 1999; 834; + 1; 15.43 15.43 94; 765; Exch. 12pc 1999; 834; + 1; 15.43 15.75 864; 679; Treasury 102pc 1999; 72; + 4; 14.84; 15.36 814; 714; 647; Treasury 102pc 1999; 72; + 4; 14.84; 15.36 814; 714; 614; 714; 620; 719; 714; 72; 744; 744; 745; 745; 745; 745; 745; 745	204         115         Corts. Foods \$113         157         -74         \$23.12           214         125         Corts. Illinots \$10         155         +14         \$22.00           24         135         Corts. Illinots \$10         155         +14         \$22.00           935         4759         Damson GN         143         +5         \$2.30           935         4759         Damson GN         US\$0.4         485         -         -           301         157         Exmark \$1	101         120         Clark (Matthew)         148           175         26         7.2           6.2         2235         160         Distillers S0a         1438          11075         2.5         9.4           0.1         44         28         Gordon (L.) 100         32          #0.5         12         2.2           -         164         107         Greenal Whitey.         119	1.7         25         15         Henriquet A 1(3p)         18	5         1.4711.9         R.0         24         11         Folkes His n/v Sp           4         14         5.8         D34         87         61         GE1 inth1.20p.           7.72         2.0         4.313.8         47         22         Garino Eng. Júp.         Júp.           0         1.810.2         6.5         113         70         Glynwed         Júp.           2.5         4.5         2.7         8.2         280.2         10.2         Goreen bank 10p.           6         2.0         6.011.4         15.0         84         Green's Econ         8           8         2.3         4.2         6.7         1.80         1.27         G.K.H. 5.1           4         2.6         7.3         6.5         20         9         Habit Precision 5p           -         -         -         2.0         2.80         129         Habet Precision 5p	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hay         1.15         3.7         3.3         9.8           dote         Hidgs	
1074, 85 [Preas. 14pc '98-00' 905; 1-7; 15.83] 15.94 934; 757; Exch. 12pc '99-02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		11.6         210         107         Lee Cooper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	at (Henry) 50p 185	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.64         1.35         Int. Tel. 6. Tel. 5.1         1.44         + 4;         52.68           1.25;         737p         506;         -11.         \$1.48;         -           1.0         125;         1.06;         1.00;         \$55;         -         1.1           1.0         125;         1.06;         1.00;         \$1.48;         -         20.6         -           1.0         125;         1.06;         1.00;         \$0.10;         \$1.48;         -         20.6         -           1.0         125;         1.06;         1.00;         \$0.10;         \$1.48;         -         20.6         -           23         1.45;         1.and;         1.00;         \$1.60;         -         1.05;         -           900;         555;         1.00;         \$0.50;         .648;         -         40;         -           20;         1.25;         0.00;         1.00;         \$1.70;         +         1.20;         -           20;         1.25;         0.00;         1.70;         +         \$1.20;         -           225;         229;         Margai, Ma	8.5         BUILDING INDUSTRY,           5.0         TIMBER AND ROADS           5.0         TIMBER AND ROADS           3.9         200           1.9         Aberdren Const.           3.9         112           1.9         Aberdren Paration.           3.7         112           4.8         110.0           3.3         113	1/2         1/2 <th1 2<="" th=""> <th1 2<="" th=""> <th1 2<="" th=""></th1></th1></th1>	5 1.311.811.7 25 41 Lones Shipman. 5 2.8 42 28 Label Group 5 2.9 1.512.9 42 28 Label Group 57 2.9 1.512.9 60 155 Label Group 57 2.9 1.512.9 60 155 Label Group	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	idport-2 200, 2012,, L42,	
25       20%       Treasury 3pc 66 Aft.       2212       +4.       1458       -         2114       1774       Consols 21 ac.       1854       +4.       1147       -         21       164       Treasury 22 ac.       1854       +4.       1142       -         21       164       Treasury 22 ac.       1854       +4.       1426       -         INT. BANK AND O'SEAS         GOVT. STERLING ISSUES         99%       90%       Finiand 141 ac. Ln 1986       923	10%         605p         Norton Simon Inc, SL.         996p        4         53.08           314         132         Perimzoffita         211,ad1+4         52.20            19%         12%         Perimzoffita         211,ad1+4         52.20            19%         12%         Perimzoffita         735p         -24.51.08            214,ad1+4         52.20          735p         -24.51.08            214,ad1+4         52.20          735p         -24.51.08            9440         690p         Percented S5          736p         -24.51.08            224,164         Percented S5          736p         -24.51.08            274,130         Depresented Intl, 51, 132          381a         +1         20c            274,173         Shetl Ott 51          19%,4+4         51.80             627a         497b         Simplicity Patt          512m         +2         656c         -           27         16         Szero, zo, 50.50         175m         +3         54c2         - <th>5.7         45         24         Arrichtfe 10p         27        </th> <th>12         12         10         11         12         11         12         11         12         11         12         11         13         12         12         11         13         12         12         11         13         13         12         13         13         13         13         13         13         13         13         14         13         13         13         14         13         14         13         14         13         14         13         14         13         14         13         14         13         14         14         14         13         14         15         14         13         14         15         14         13         14         15         14         13         14         15         14         13         14         15         14         13         14         15         14&lt;</th> <th>1         16)13(07.7)         34         17         Ley's Foundries           1         26         6.0 (Jum 28)         18         Linraad           3         2.18         36.8         41.9         29.9         Loyde (F.H.)           6         -         8.7         3         9         Locker (T) 50           1         -         0.8         -         3         9         Locker (T) 50           1         -         0.8         7.8         350         215         M.L. Holdings           -         -         2.3         35         19         Margan Bronze           -         -         -         2.78         208         Martamit 20           5         16         8.5         9.1         127         85         McKretheine Bronze</th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>antons (Muss)</th> <th></th>	5.7         45         24         Arrichtfe 10p         27	12         12         10         11         12         11         12         11         12         11         12         11         13         12         12         11         13         12         12         11         13         13         12         13         13         13         13         13         13         13         13         14         13         13         13         14         13         14         13         14         13         14         13         14         13         14         13         14         13         14         14         14         13         14         15         14         13         14         15         14         13         14         15         14         13         14         15         14         13         14         15         14         13         14         15         14<	1         16)13(07.7)         34         17         Ley's Foundries           1         26         6.0 (Jum 28)         18         Linraad           3         2.18         36.8         41.9         29.9         Loyde (F.H.)           6         -         8.7         3         9         Locker (T) 50           1         -         0.8         -         3         9         Locker (T) 50           1         -         0.8         7.8         350         215         M.L. Holdings           -         -         2.3         35         19         Margan Bronze           -         -         -         2.78         208         Martamit 20           5         16         8.5         9.1         127         85         McKretheine Bronze	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	antons (Muss)	
991; 89 [Do. 132.pc Ln 1986 91 -14   14.44   16.48 1004; 943   Mex 164.pc 2008 984, +4; 16.79   17.69 100; 684 [Sweden 132.pc 1986 ] 904     14.86   16.44 CORPORATION LOANS 9312   034   Bath 114.pc 1985 855 +4; 15.12   16.42 98   884   Biran Tan 122.pc 1985   90 +4; 15.19   16.42	155, 7269 (Teson Pt. US\$0.164). 127, +1, 34c - 1 214, 155, Tesaco \$6.25 17 +1, \$3,09 - 225, 114, Time (m. \$1.00 - 19 +1, \$1,00 - 19	5.2         524         326         Blue Circle £1         514         +2         f15.0         4.3         4.2           4.7         16.3         90         Beredon Line         158        7.63         1.4         6.9           8.8         *36         19%         Brit. Dredging33         +1        7.63         1.4         6.9           15.8         *102         17         Brownet Jkon. 20p         25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6         2.22         4.114.5         53         37         Minetara 50         50           8         9         68         92         50         Minetara 100, 59         100, 104, 59           5         1.67         7.65 (BLS)         180         90         Minetara 100, 59, 100, 100, 100, 100, 100, 100, 100, 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	De bedastries         138         11.2         1.110.11(021)         1           aversint.20p         26	
100% 77% (c. L. 12% C 12% - 78%	17%         96%         (U.s. Sited \$1	7.2         66         47         Carr (John)         63         +1         1.68         3.7         3.8           90.0         43         23         Carron	- 42 26 Upton (E) 'A' 31		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	te (Clement) 130	
COMMONWEALTH AND	873p         660p         Bell Canada 38 <sup>3</sup> ,         828p         +6         51,96	7.7         8         56         Dowptus Reut. M.         77         77         8         64         40 anton Grz. 59         70	UP         ELECTRICALS           642         ELECTRICALS           142         140         92         A.B. Electronic         115           142         40         92         A.B. Electronic         115         117           95         210         143         447         641         180         642           95         250         118         Arrier Elect         200         653         52         18           95         3         Audistronic 100         8         +272         10           218         6         208         110         175         8         400           6.6         208         110         175		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Soziary 109.         24         2.15         1.7 1333         5.7           e Aliman 5p         35	
AFRICAN LOANS 9% 9% 9% Aust. 51.96 *** 5.40 14.47 87% 82% Do. 6pt 1982-83 67% 57 N.Z. 74.pt 1983-92 101% 74 Do. 71.978 58.6 131 115 S. Rhod. 29.04 Non-Ass. 336 43 25 Do. 43.97.92 Asstd. 33.4 +1 15.64 29.45 20.49 395 320 Ziminatore Ann (2100pa) 336 +3 -25.46		77         8         40         40         40         40         70          40         70          40         70          40         70          40         70          40         70          40         70          40         70          40         71          40         71          40         71          40         71          40         71         71          40         71         71         71         40         71	33         8         3         Austistratic 10p         4         72;           4.9         2         Da 12p; Prg Prcf         5         8         8           4.9         205         110         Austrict Sec. 10p         175         111           4.5)         -229         157         60 (CC 50p         272         4-2         610           4.65         -229         157         (Bit CC 50p         272         4-2         610           10         80         27         BSR 10p         79         -205          712         4-2         610           110         84         50         Bercc         108         -1         445         -1         450           9.0         154         50         Bercc         108         -1         451         -1         451           9.0         154         50         Bercc         107         -1         110         110         110         110         122         22         123           4.0         124         20         Budyfr A 5p         24         -1         135           -10         245         101         Late and Wredce 5R         226 <th><ul> <li>6 3.9 2215.0 70 81 55 500 Group.</li> <li>7 20 4.018.0 14 10 South (Whit.) 5p.</li> <li>2 2 5.7 4.3 125 82 Spence Ck. 20.</li> <li>2 3 10.1 39 15 Spence Ck. 20.</li> </ul></th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th></th>	<ul> <li>6 3.9 2215.0 70 81 55 500 Group.</li> <li>7 20 4.018.0 14 10 South (Whit.) 5p.</li> <li>2 2 5.7 4.3 125 82 Spence Ck. 20.</li> <li>2 3 10.1 39 15 Spence Ck. 20.</li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
South A	America	4.7         38         48         I.D.C. 2Dp         82	122         36         15         Concert Rota 10p         56	5         2.8         3.112.4         2.7         12.58         Staretey Inds. 5.12           5         2.8         3.115.6         2.7         9         Store-Plain           6         3.0         6         125         6.0         Storter I are 1.0           0.8         6.11(12.9)         3.1         10         Systes (Henry)           -         -         -         7         15         Tace 1.0           -         -         -         7         15         Tace 1.0           -         -         -         7         15         Tace 1.0           -         1.9         59         3.4         Tecalemi1           -         1.5         7.8/(14.9)         6.1         33           1.5         7.8/(14.9)         6.1         33         Tecs Abras. 100           5         3.9(113)         327         247         Thowkins F. M. 5p.           5         3.9         2.012.4         132         13         Towkins F. M. 5p.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ctory Pope 200       44       3105       10       9.9       31         as de Gr. LDp       31	lan arang dari sa
	al political importance of a region which	136         12         137	5 4) 120 40 EVec, Revise 259 523431 90 37/z 24 Every Serv. 105 25475 97 322 230 Every Serv. 105 25475 4.7 322 230 Every Serv. 105 25407 4.7 337 Farret Elec. 205 547432 7.8 107 45 Feredoact 105 105 120 57 447 425 Ferenati 505647	14         7.5         02.9         240         23         Triplex Prints.         12           247         7.8(6.0)         240         36         Triplex Prints.         12           5         31         4.3         4.2         127         38         Turbe Invests.         12           5         31         4.3         4.2         127         123         11.1         12           247         7.8(6.0)         240         36         Triplex Prints.         12         12           5         31         4.3         4.2         127         123         11.2         12 <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>mr Frank. 50p.     72     4.52     1.6     9.2 (16.5)       sr indt. 50p.     120     39.2 (16.5)     39.2 (16.5)     39.2 (16.5)       sr indt. 50p.     130    </th> <th>and the second</th>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	mr Frank. 50p.     72     4.52     1.6     9.2 (16.5)       sr indt. 50p.     120     39.2 (16.5)     39.2 (16.5)     39.2 (16.5)       sr indt. 50p.     130	and the second
<ul> <li>* BRAZIL plans to quadruple its</li> <li>* COLOMBIA plans to spend nea</li> <li>* PERUS 1981-1983 developme of \$4 bn</li> </ul>	coat output by 1990 ariy S22 bn on infrastructure up to 1982 ent programme requires an investment	117         72         Marshelfs (Hrr)         83         45         27         7.8           90         60         Mays & Hassell         65          47.5         2.7         7.8           122         41         M.D.W          65          47.5         3.9         5.3           91         50         Milegre (Mont L)         73         +2         200          474.5         3.9         5.3           90         50         Milegre (Mont L)         73         +2         200          47         3.111.10           1642         87         Millegre (Stan) 10p         12	253 95 Headland (J.) 95 u2.53 5.3 48 10 Headland icertics 1c. 11	- 25 - '54' <sub>2</sub> 10' <sub>2</sub> Weeks Assoc. 10p - 25 - '54' <sub>2</sub> 10' <sub>2</sub> Weeks Assoc. 10p 1.8 0.8(7 5) 57 25 Du. 10% Cm Prf. 3 2.8 4.310.7 60 44 Weikman Eng's 4 4.9 4.3 6.1 154 80 Westand	3	ranun 122 125 125 67 12 72 000 1 Mir AB KSO 5155 +4 016% 18 53105 Ferries 42 +12 011 33 56(6.0) refiame 14 12 12 11 33 56(6.0)	dulle start
development * ARGENTINA in encouraging for \$1.55 bn in three years up to A	August 1980	480         288         Newarthill ±1         480         +5         d7.0         5.7         2.1           154         110         Nort. Brick SOp         115sd	3.60 Φ         3.60 Δ         1         0a 12x Ph M 10p         11 ± 2	11 6 Whereay Wta. 10e. 2.3 2.0 30 9 22 10 Writiliams (W.). 2 112 60 Writins James 7 12 8 Writier For. 10p 9	8	at Apric. 10p         34         411         12         4115           ter (A, H, J).         144         9.0         1.7         4.60.0           ter (A, H, J).         244         9.0         1.7         4.60.0           ter (A, H, J).         245         3.0         1.00.0         1.02           ter (A, H, J).         1.0         -1.3         1.00.0         1.0         1.0           ter (A, J, J).         24         -3         1.00.0         1.0<	byrz Bastini
An outline of each country's needs is proportional and economic situation, including mineral resources and the opportunities profile ends with a checklist of relevant to ORDER Please return to:- Marketing Dept., Finance Please return to:- Marketing Pl		213       103       105       174       107       203       -1       90       226       63         220       131       R.M. C	50         43         21         (Normand EL 20c.)         32         +1         100.9           19         E22         Navic Data A.S [1340] +1         N03.9         1342         1236         1132         Navic Data A.S [1340] +1         N03.9           19         21         E236         E152         Perkips Elmor Acc.         E180         -8         Qr.           40         74         37         Pethow Hides 10s         43          -1           51         162         Perkips Elmor Acc.         211         -1         10           31         51         162         Perkips Fin. 51%         E44          054%           3455         291         Philles La F10.         453         -9         054%         -9         054%           -3         151         162         Petros La F10.         453         -9         054%           -3         220         152         Philles La F10.         453         -9         154           -3         220         152         Philles 20         -528         -528           -4         220         152         Philles 20         -528         -528	32         5.1         8.1           29         0.5,925         FOOD, GROC           9.9         0.372.2         -132           61         Arryff Foods 108         9           -         -         132           64         -         7.5           1.3         8.8         130           1.4         3.4         Ass. Fitheries           4.6         -         7.5           4.13         8.8         4.150           9.7         -         -           1.3         8.8         4.150           9.7         -         -           48         3.4         8.7           48         3.4         8.7           7.4         -         -           1.3         8.8         1.2           1.3         8.8         1.2           9.7         -         -           -         -         -           -         -         -           4.8         3.4         8.3           3.2         -         -           -         -         -           -         -         -	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	
Please return to:- Marketing Dept., Finar Bracken House, 10 Cannon Street, Lond Tel: 01-248 8000 Telex: 8811506 Please send mecopy/copies of INVESTMENT OPPORTUNITIES FOR EU includes first class airmail postage).	of SOUTH AMERICA: TRADE AND JROPE at £78 (UK), US \$180 (overseas,	604         442         Taylor Woother         720         110         721         131         34         37           297         125         Titbury Grp. £1         277         238          138         34         37           191         100         Travis & Arnold         160          13.91         43         37           193         100         Travis & Arnold         160	0.7         407         255         Plensery 50p	27 3.116.4 70 32 83 64 647 74 848 248. 2 62 4.8 - 74 44 8346 79 66 78 16 6 - 1.6 - 126 79 66 78 100 6 2 14 6 15 2 105 165 815 100 7. 126 2 14 6 15 2 118 81 D0. A WVG 5 2 14 6 15 2 118 81 D0. A WVG 5 2 14 6 15 118 50 80 66 16 70 76 5 2 14 6.7 11.6 408 243 871 Sugar 50 36 2 4 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 4 9 15 31.3 282 112 871 Sugar 50 36 5 15 15 15 15 15 15 15 15 15 15 15 15 15	0         -2         028.15         11.04.77         20         263         11.73         Gram           2         -0.23         11.15         6.13         3215.33         97         20         Gram           2         -0.22         4.63         3215.31         97         20         Gram           6         +5         2.75         2.43         31255.1         8         5         Gram           0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116 W
l enclose a cheque for £/S Payment must accompany order Name Company Name & Address	made payable to Business Information	50         25        Do. Defd	- 04-2 314 50476 Umsa 30. 60 +3 600 11) 545 356 301 74 6 6 6 20 +3 745 +2 7100 0 79 38/2 Starr Deciral 59 67 - 11.74 0 70 35 Do. Defd. 59 56 - 11.74 152 28 De. 4 N/V 50. 44 - 1.6 14 52 28 De. 4 N/V 50. 44 - 1.6 57 60 250 Tele. Remtas 325 - 825 57 50 250 Tele. Remtas 325 - 825 59 503 252 Theore EMI - 437 - 3 14.33 59 1135-875 Do. a f. (2.74) 108 - 75 111 85 Theore E. W. 108 108 - 245	1.5 1.4 (24.7) +10002 (64.2 (CarRury Schips. 8) 3.6 12(12.7) 87 (64 Carris Milling 7 4.7 3.7 12.1 44 (24 Charters Farma, 3 	*) (1) 10 10 10 10 10 10 10 10 10 10 10 10 10	get Der (667)         11355         146         1275         116         17           matters 20p         66         275         116         17         1           s (Ph.) 20p.         80m         4         22         15         117         7           s (Ph.) 20p.         80m         4         22         15         11         7           s (Ph.) 20p.         80m         4         22         15         11         7           s (Ph.) 20p.         70         42         15         14         41         -           s (Ph.) 20p.         70         42         12         15         -         14         -           s (Ph.) 20p.         70         42         12         15         -         14         -         41         -           s (Ph.) 20p.         70         42         12         15         -         14         -         41         -         41         -         41         -         41         -         41         -         41         -         41         -         41         -         41         -         41         -         41         -         41         -	NULLENI,
Country Nature of Business Signed	م المكنا من المنجل	CHEMICALS, PLASTICS 512 295 Acros F120		12         12         5.1         8.1         FOOD, GROC           12         5.1         8.1         FOOD, GROC         74         54         Appene Sett D 10p         7           12         5.7         54         51         Appene Sett D 10p         7           14         9.9         0.3         72.2         12         61         Appene Sett D 10p         7           12         -         -         158         126         Axx, Brit, Fvis, Sp         13           14          -         -         133         190         Avara Group Sp         25           13         8.7         8.4         150         92         Barker & D.13         24           48         3.6         8.3         50         20         Barker & D.13         21           48         3.6         8.3         50         20         Barker & D.13         21           48         3.6         8.3         50         Barker & D.13         21         22           2.1         1.16         77         80         80         21         22         21         46         80         20         21.13         21         22         <	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36         111         131	NUL NY NY
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*152 92 TRAT AS0.50	TRUSTS, FINANCE, LAND	125          20.0         1.0         7.1         Eastern         Rand           61         0.65         #         1.5         190         96         Brackers 90c	Biological Campanys Englancy in periods doubles a name. b Figures based on prospectis or other efficial astimute. C cents. d Dividend rate spid or psymble on part of capital: cover based on dividend on full explain. A Redemption yield i Phot yield of Regument Cividend and yield. In Assumed dividend and yield after scrip issue. 1 Physecs invon capital sources. It Kenga, an Interim bigher than creviess toxia, n Krodstvis issue scribing, a Excinose based on preliminary	
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20 95 11 Generative 50 16 12 10 55 39 30 59 24 13 Unochronie 100 26 11 1265 29 30 59 24 13 Unochronie 100 26 11 1265 24 50(75) PROPERTY	86         60         Attribute list         175         +-3         0.36         -0.3         196         145         Automatic list         110           192         140         Da. Capital         172         +3         0.36         -0.3         196         145         Automatic list         110	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	B Preservence origination passed or deterrine. C Catabana, E Manimum Innier preservence of the start of the start of prospectus or other official estimates for 1982-82. G Assumed dividend and yield after peopling scrip and/or rights issue. M Dividend and yield based on prospectus or other efficial estimates for 1982-82. K Figures based on prospectus ar other efficial estimates for 1982-82. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on	
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220         98         Water (T. VI.)         230         4011.0         227         7.0         8.0         155         122         Austment int	11         7.2         37         64         38         Do. Cap. SOb         41         +11         42         20         20         22         7.8 <th 7.8<="" td="" th<=""><td>-6 1012c 14 371A48 60 E112 663 Liberton R1</td><td>REGIONAL MARKETS The following is a selection of Loadon spectrations of strates previously Risted and in regional markets. Prices of Irith Issues, most of which are not officially listed in London, are as quotied on the Irish exchange. Albany (m. 20p</td></th>	<td>-6 1012c 14 371A48 60 E112 663 Liberton R1</td> <td>REGIONAL MARKETS The following is a selection of Loadon spectrations of strates previously Risted and in regional markets. Prices of Irith Issues, most of which are not officially listed in London, are as quotied on the Irish exchange. Albany (m. 20p</td>	-6 1012c 14 371A48 60 E112 663 Liberton R1	REGIONAL MARKETS The following is a selection of Loadon spectrations of strates previously Risted and in regional markets. Prices of Irith Issues, most of which are not officially listed in London, are as quotied on the Irish exchange. Albany (m. 20p
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99         50         Wills (George)         30          13.7         2.4         6.3         7.7         392         13.3         Chesterfield         300          16.0           313         225         Wolsskey-Hunges         53          10.75         1.4         6.3         7.7         392         30         Chesterfield         300          16.0           55         28         Wolsskey-Hunges         53          10.75         1.4         1.5         770         540         Charchtby Est.         625         +5         112.0           25         28         Wood (Aarthur) 50         23          6.21         6.3         6.2         45         500         14.0           26         135         70         540         Charchtby Est.         635         +5         142.0           27         132         Wood (Aarthur) 50         23          6.3         1.2         135         7         7         77         70         500          4.0           102         70         92/yaal Oyn. 50         80          6.3         1.2         135 <t< td=""><td>115         24/35.6         115         17         132         164         167         167         167         167         167         167         167         167         167         167         167         167         167         17         27         30.6         11         132         167         167         167         167         17         27         30.7         30         17         24         167         167         167         17         21         2.0         24         162         167         167         17         30         17         30         167</td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>Hoit (Jac) 25c</td></t<>	115         24/35.6         115         17         132         164         167         167         167         167         167         167         167         167         167         167         167         167         167         17         27         30.6         11         132         167         167         167         167         17         27         30.7         30         17         24         167         167         167         17         21         2.0         24         162         167         167         17         30         17         30         167	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hoit (Jac) 25c	
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Scu         216         Provident         335         14         -4         -1         -352         252         Land Sec. £1	Log         Log <thlog< th=""> <thlog< th=""> <thlog< th=""></thlog<></thlog<></thlog<>		A selection of Options traded is given on the London Stock Exclusions Generations	
$\begin{array}{c} 119 \\ 129 \\ 130 \\$	33       7.8       34       7.8       34       7.8       34       7.8       34       7.8       34       7.8       34       116       2.2       114       12.6       22.4       114       12.6       22.4       114       12.6       22.4       114       12.6       12.6       12.4       12.6       1	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	"Recent issues" and "Rights" Page 28 This service is available to every Company dealt in on Stack Exchanges throughout the United Ringdom for a fas of \$600 per sound for oth security	
6273 [155] Travelers \$2.50 [2294]	To define here been been to a second and the second s			

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**FINANCIAL TIMES** 

Tuesday January 19 1982

## Setback for industrial output

end gas sector.

autumn of 1980.

which accounts for about 70 per

cent of all industrial production -sbowed a aimilar fall com-

#### BY DAVID MARSH

-32

BRITAIN'S economic recovery ran into a setback at the end of last year, Industrial production dropped 1.5 per cent in Novemher compared with the buoyant month of October, although it remained above the highly depressed levels of the spring. according to official figures pub-

lished yesterday. Part of the November drop was due to strikes at Ford and BL that month. It also reflected a big decline in output of utilitiea.

Overall production is likely to have remained low during December and at least the first half of this month. This is hair of this hours. This is because of general industrial disruption ecused by had weather, the railway dispute and the long Christmas-New

Year boliday. The Central Statistical Office estimated the index of production for all industries at 100.8 (1975=100), seasonally adjusted. in November against 102.3 in October.

Output during the latest three months --- which Whitehall reckons gives the best indication have been atill larger at about of the underlying trend sbowed a rise of 1.4 par cent production in the North Sea oil

The agreement, signed on

behalf of Mr David Howell.

Transport Secretary, by Sir

Peter Baldwin, the permaneot secretary at the Transport

Department, allows for the sale

£53.5m

years:

LAIF D ndustria Production

ALLITED

pared with 1975. The manucompared with the June-tofacturing index in November August period and 2 per cent stood at a seasonally adjusted 90.1 (1975=100), a fall of 1.5 compared with the spring, confirming the scala of recovery per cent from October. since the worst months of Output of the gas, electricity, receaaion.

the

BY LYNTON MELAIN, TRANSPORT CORRESPONDENT

and water industries-which However, the renewed fall in accounts for less than 10 per cent of all production-dropped November is hound to give rise hy nearly 6 per cent in Novemto fears both in induatry and in ber compared with October. Government that the

recovery may turn out to be Another reason for the overall relatively short-lived. November fall was the erratic-ally high level of output in The November fall would induatries 1.7 per cent but for expanded

like rubber and glass in October. Comparing changes in ad- the energy sector.

jacent three-monthly periods, The all-industries output the rise in activity towards the during the latest three months end of last year seems to have from September to November been led by the metal manufac-turing aector. Output incerased was running at only about 1 per cent above the 1975 level and there by 5.6 per cent in Septem-0.5 per cent below that of the her to November compared with the previous three months. Not counting the increased activity of North Sea oil and gas

Production in the chemicals, coal and patroleum products sector rose by 1.7 per cent, industries, production was atill nearly 10 per cent below the 1975 level, while engineering output increased 0.9 per cent. Output in manufacturing-

**Reginald Dale in Washington** adds: The continuing U.S. recession dragged industrial capacity utilisation down to 72.9 per cent in December, the lowest rate aince July 1975, the Federal Reserve Board reported yesterday.

The motor industry, at under half capacity, was operating at its lowest rate since a General Motors strike in 1978, the Fed said.

The 1.9 percentage point decline in December continued a monthly downward trend that began in August. The Fed said the cuts in factory use were widespread throughout U.S. industry, and even extended to

## SDP man calls for curbs on unions

By Max Wilkinson onomics Correspondent

SUBSTANTIAL CURBS 01 trade union power and a national pay norm are recommended in a book to be published this week by Professor Jamea Meade, the economist who ia a leading member of the Social Democratic Party. The book is likely to be

cash flow coming in-gilt-edged dividends of nearly flon are due on Friday-the Governinfluential in formation of SDP policy. The professor propose ment Broker was called upon to

almost compulsory arbitration " by a national commission, to which employers and unions would have strong incentives to turn in an unresolved dispute. Wage Fixing, the first of two

volumes on the combined prob-lem of high inflation and high unemployment, saya that aome form of incomes restraint must be an essential part of a policy for reducing unemployment while avoiding an acceleration

The other part of the policy, Prof Meade suggests, would be Government determination to limit growth of total national income in money terms (money

National Freight After a transitional period, he says, the annual growth rate

confidence.

cies aimed at securing this will volume, to be published shortly. The proposed "almost com-pulsory arbitration starts from

vear. Normal collective bargaining would be allowed unless a disputed claim or an offer fell outside the national limits. In a dispute, employers would be forced by law to increase wages at least by the amount of the lower limit.

while, pays most of this-£47.3m, to he precise-over to for more than the upper limit, workers and trade unions would lose some of their present legal protection. holders will own a company Prof Meade suggests scveral with fairly high but by no

sanctions against workers taking action for a claim outside the means outrageous capital gear-national limits.

The gilt-edged market has been broken on the wheel of Index rose 3.1 to 534.7 U.S. money figures time and again in the last twelve months.

THE LEX COLUMN

Sweet sixteenth

from the Bank

Friday's freakish rise of nearly. \$10bn in M-1, however much it 3 mth EURODOLLAR. INTEREST RATE can be explained away by acasonal items, promised a weak start yesterday. But despite the fail in U.S. bonds late on Fri-day, gilts looked stronger than for some time. Sterling was firm, and with pleoty of institutional 1981

would have been flim on the. proposed capital structure, ex-cluding property disposals and redundancy costs. both of which rates wide enough to promote a plentiful issue of bills. Still, that it felt able to move down-wards-even by such a small will be much reduced in the current year. Trading profits have already recovered from the 1980 low, and the company amount-at a time wheo the New York market is so uncerhas now reduced its exposure to general haulage from 80 per tain must be taken as a sign of cent of assets in the mid-1970s to a third. Income gearing ia around 90 per cent, and if this management bas indeed transformed the company, it would The unions will have an not be surprising to see pre-tax uphill struggla trying to profits of up to £10m when the economy picks up. The propersuade employees and pen-sioners of the National Freight posed yield is a handsome 141-Company to tear up the prosper cent.

#### pectus offering them shares in the endeavour. The offer docu-Grindlays ment proposes that the past and

After months of uncertainty, Grindlays Bank, one of the the rounds yesterday mentioned finest remaining exhibits of a 30 per cent uplift on the British colonial banking, is Government's last proposals taking steps to stem its drift which were themselves an into obscurity. Last week it announced the

appointment of a chief execu-tive to fill the year-long gap at the top of the bank-followbe met by a bank loan to the ing the ending of Citibank's management contract, and now. lt has announced the sale of one of its most profitable and higgest subsidiaries-Grindlays Dao Heng - for £69.6m. Grindlay's local Hong Kong finance rompany bas been thrown in with the deal, together with the bank it accounts for almost a third of the group

term future than some punters imagine. France Governments which intend go in for nationalisation should square their constitutional councils first. That is the message from Paris. where with a wave of the hand the French

Conseil has blocked the Socia @ lists' nationalisation act just as / it was on the point of becoming law after a very choppy pussage. The compensation terms are not good enough, it says: the Government must go away and try again. If seems quite likely that the

celing that sooner or lat

either Lloyds Bank or Citicorp,

The latest moves indicate that

Grindlays could have a longer.

the two big sharebolders, would lice make a bid for majority coatrol

On stream On time with

**Capper Neill** 

On site

Process Plant Design and Construction Worldwide

OV

**TS** 

Government will bow to critics to the extent of payin dividend in respect of 1981 shareholders in companies the nationalisation list. H far it will meet demands in the Bourse for index-tin share prices and full asset valuations is another matter. The basic question all all has been the extent to which nationalisation should treated as a sort of conta takeover bid. The documents in out or commany chaining in the firing line have company peace hop sistently demanded a big pre-

mium for their shares, as if the aggressor had been a large U.S. corporation rather than their nwn government. Stories going the rounds yesterday mentioned. a 30 per cent uplift on the

advance on its original ferms. If the final terms turn out anything like this they will represent a substantial premium over the market, prices ruling just before the election, which were by no means discounting a Early 19 Socialist victory.

The present compensation terms would be mean for rapidly growing companies trading in the stock market above book value. But most of the companies on the list are not like that; they are more the French equivalents of ICI and balance sheer. Grindlays is getting almost reference; applying the French twice book value for an opera- terms to these two shares would spiele

shares in the consortium are owned by the people who work a twid of 7.5m £1 ordinary detailed in a prospectus drawn in it." up by Barclays Merchant Bank The Idea had started as a shares-82.5 per cent of the which was sent at the weekend "vision." "We believed, as we equity—is heing offered to all to the 2f,000 staff of NFC and do today, that by creating a those eligible: management. its 17,500 pensioners. The prospectus urges em- mainly by employees, we were members of the families of staff be paid in this period.

Stock Exchange for at least five

£60m for

**GLC** rate

repayment

Parliamentary Correspondent

RATEPAYERS who have

already paid the snpple-mentary rate levied by the Greater London Council to

finance cheaper bus and tube

fares are to get their money back. Mr Michael Heseltine,

Environment Secretary, told the Commons last night the

Government is to pay £60m

in block grant to the GLC to

cover the cost of the repay-

nriginally withbeld from the GLC when it exceeded the

Government spending guide-lines by embarking on the

controversial cheap fares

polley. The total sum which

householders have paid towards the supplementary rate is considerably less than

This is the amount of grant

By Joho Hunt,

ment

£60m.

THE GOVERNMENT vesterday ployees, management and pen-launching a new kind of indus-gave the final go-ahead for the sioners to accept the offer to trial enterprise. We believe this The rest of gave the final go-ahead for the sioners to accept the offer to buy shares to give tham 82.5 per management and ataff of the state-owned National Freight cent of the equity in the con-Company to attempt to buy their sortium.for a.minimum total company from the Government, investment of £4.125m. in the biggest buy-out ever proposed in Britain. A £3m short-term loan fund has been arranged by Mr Peter

Thompson, the daputy chairman and chief executive of NFC and the leader of the ronsortium, to enable staff to buy sbares worth up to £200. This amount will be available to staff interest-free for a year.

of the NFC to the new National In the prospectus, Mr Thomp-Freight Consortium of staff, son tells staff that be intends managers and pensioners for to apply for shares worth £40,000 and that, like the other directors heading the con-. The consortium is to be allowed to buy the whole of the

sortium, he bas re-mortgaged his bouse and aranged bank loans to raise that sum. The issued share capital of the NFC. The buy-out is expected to be seven directors have decided to completed by the end of next month when NFC-the blggest subscribe for a total of 300,000 shares. "This shows how con-fident we are in the future of the NFC group," he says. He urges staff to join the road freight transport company in Britain—will become com-pletely de-nationalised. The shares will not be quoted on the

directors as shareholders in the consortium "and so create the shares in their own company. first UK company of our size. The offer for the sale of the terms for the sale of controlled and substantially shares is based on the issue of consortium "and so create the

will help us to get rid of the conflicts between management and workers traditional to British industry-the us and them attitude. "In its place would be a new

attitude of co-operation which sbould lead to improved efficiency, better prospects for employment and better profitability

The formula for giving the staff and management the major part of the equity in the National Freight Consortium for relatively little cash in comparison with the total pur-chase price of the NFC, was possible under the terms of sections 40 to 42 of the Com-panies Act, 1981, which effectively encouraged management and staff buy-outs.

Previously, under the Com-panies Act. 1948, it would not have been possible for the company to provide financial assistance to enable staff to buy

ACC head to fight Gill pay-off

co-petitioner in respect of its

holding of non-voting shares."

it sald. Both sides added that

an application would be made

Monday for leave to amend the petition and add TVW's name.

Mr Geoffrey Miller, deputy chairman of TVW Enterprises.

a television and entertainment

group hased in Perth. Australia.

has heen called to London by

Mr Holmes à Couri to look

He said in London last night

that TVW Eolerprises felt that as the events surrounding the

occurred hefore the appoint-

a substantial non-voting share-

holder at the time of such

events should join with the Post

Office Staff Superannuation Fund action to have determined

by the cours the ohligation of ACC to Mr Gill."

after the action.

the companies' court next

The rest of the equity-17.5 per cent — is in the form of 1.312,500 "B" Ordinary shares, which a syndicate of banks has conditionally agreed to subscribe

The offer for the sale of shares npens on January 25 at 10 am. It will close not earlier than 3 pm on February 16.

If the ronsortium of staff, maoagement and pensioners falls to raise the minimum £4.125m through subscriptions for swares, the rest of the financial package to fund the purchase of the NFC from the Government will lapse, Ihe Transport Department sald yesterdav.

The bulk of the mooey for the purchase of NFC is in the form of a £51m syndicated loan from a group of banks. The loan accounts for 95.6 per cent\_of the total purchase price. The hanks involved are Barclays Merchant Bank, County Bank, Lloyds. National Westminster and Williams and Glyn's.

of inflation. State freight buy-out terms agreed GDP).

> should he 5 per cent. The monetary and fiacal polibe described in the second

the framework of a national pay norm allowing settlements within a specified range. When inflation had been reduced this band might be 1 10 7 per cent

In a dispute about a claim

national limits, Stogflation Volume 1: Wage Fixing by J. E. Meade (George Allen and Unwin, hardback £15, debt may be £65m or so.

supply a fair amount of stock in the medium and long market. Batter labour news was un-the Bank of England dropped its bill buying rate by a six-teenth of a point. The Bank must want to keep the gap between bill and money market

BY JOHN MOORE

Mr Robert Holmes à Court, who

last week replaced Lord Grade

as head of the entertainments

conglomerate Associated Com-

munications Corporation, is seeking to block a record £560.000 compensation payment to Mr Jack Gill, Lord Grade's

In a surprise legal move. husiness interests of Mr Holmes

a Court, who hold shares in

ACC. are joining the Post Office

Staff Superannuation Fund, and

10 other pensinn funds and in-

surance companies, which have

14 of their funds invested in

ACC, in seeking an injunction

in the courts to block the pay-

A joint statement issued last

night through lawyers acting

for the Post Office fuzd said that TVW Enterprises. a sub-

sidiary company of the Bell

former right-hand man.

company controlled and owned staff and pensioners, and certain

AUSTRALIAN entrepreneur Office fund. Mr Robert Holmes à Court who TVW is "adding its name as

This £51m loan is in be at a hasic rate of 1 percentage point above London Inter-Bank Offered Rate. The consortium will have a two-year oeriod before capilal repayments are due. Interest will still have to

£275.000

termination of Mr Gill's an effort to ensure that employment with ACC had £564,000 is paid eventually.

just £165.822.

The new move came on the

eve of more legal action in the

courts today. Mr Gill is seeking

an injunction against Lord

Grade, Mr Louis Benjamin, Mr

Norman Collins, Mr L. S.

Michael and Sir Leo Pliatzky as

well as Mr Holmes & Court in

an effort to ensure that his

party or to Mr Holmes a Court

during the sourse of his £36m

lakeover of ACC. His action

against Mr Holmes a Court is

to prevent the Australian from

registering any shares which he

acquires from these directors

paperback £5.95). Meade's prescription, Page 6

Weather

UK TODAY: Dry with bright intervals after mornidg fog patches in Eastern and Central England. Cloudy with rain dying out in Northern Ireland, Wales and much of Scotland.

London, SE, E England, East Mr Holmes à Court 15 known Anglia: to object strongly to the record payment to Mr Gill. ACC's for-Dry,

bright intervals developoping. mer managing director who was dismissed last September. In addition to the £560,000 in cash Max 9C (48F1. Cent S England, Midlands, which ACC under Lord Grade

proposed to pay to Mr Gill, he is to be lolowed to huy a company house for

Max 10C (50F).

ing slowly, Max 7C (45F).

Mr Gill is seeking on order ment of Mr Holmes à Court to from the court that those shares the ACC board. "it was appro- that supported the resolution, later. Max 7C (45F). priate that TVW Enterprises as are not passed to any other

NW Scotland:

Max 8C (46F).

57 L Plms 63 Lisbon

Locaing

Y'day midday •C •F 9 48

fog clearing slowly,

Channel Islands: Mostly dry, rather cloudy. Max SC (46F).

West England, Lake District. Isle of Man: Outhreaks of rain slowly drying out. hright intervals.

Cent N, NE England: Mostly dry, fog patches clear-

Borders, Edinburgh, Aberdeen, E and NE Scotland: Outhreaks of raio, clearing

Glasgow, Argyll, Cent, W and

Rain at first, hut gradually brightening from the west.

Outlook: Little change,

WORLDWIDE Y day midday \*C \*F 15 59 Jersoy 4 39 Johning 1 57 L Plm

#### Group, the master company of Mr Holmes à Court, had agreed The block grant will be made by the Government to the GLC this month when the to join the legal action against ACC initiated hy the Post annal supplementary rate support grant report is pub-lished. Intervention hits \$ Continued from Page 1

ment.

London Boronghs Tbe Association is advising local authorities that ratepayers who paid the supplement should be given credit for it when their new rate demand arrives in April.

Alternatively, repayments can be made immediately where a refund is requested. Howell hint, Page ?

...... Continued from Page 1

Guinness

and theatricality are complemented by sbrewdness energy.

Other ABH clients include F. W. Woolworth, British Rail, Midland Bank, International Stores, the Milk Marketing Board, and Weetabix.

Before its stay at JWT, the Guinness account was at Benson's for many years. In 1980 JWT re-introduced the fameus Guinness toncan in its ads. Yesterday, the toucan flexed its beak.

covered two full points, while the decline in stocks was more moderale. The dollar closed in London at DM2.2985, well down from Friday's close of DM2.3125.

This represented a sharp deat the lower levels. line from its opening level of DM2.3290 in Frankfurt yesterday, highest against the D-Mark for four months. Sterling closed at \$1.8830 in London, a rise of 1.45 cents

from Friday, after opening as low as \$1,8625. The pound's improvement came in spite of slightly easier UK interest rates.

The London gilt-edged market, where bond prices rose by up to £1 was encouraged by a dealing rates on the money

market The gold price slid to a 26against Y224.50 on Friday. month low in response to general warries about high U.S. interest rates and a prolonged recession.

Bullion closed in London at earlier weakness. \$372.50 an oz. down \$4 from New Ynrk Ynrk hond-dealers ; Beigid. Friday, but well up from the claimed that the market ex-opening low of \$367. Dealers pected this Friday's moncy supply figure to show a hig Blackpl. reported some scattered purchases by small Central Banks decline, though perhaps not of a scale to wine out the surpris ing \$9.8bn M-1 iocrease last On the foreign exchanges, Friday. With Wall Street continuing New York dealers estimated

that the Bundesbank sold to struggle with uncertain and Gardin around \$500m to support the gloomy cronomic news, the Conference Board. The New D-Mark, It made a public sale of \$102.3m at the midday Frank-York business research group, furt fixing session alone. warned in its latest study that The Swiss National Bank was large Federal Budget deficits alsn reported to have sold rould "severely strain" the dollars to prop up the Swiss President's economic recovery franc. The dollar closed in Lonprogramme

don at SwFr 1.8490, against The study waros that the U.S. Government's horrowing re-SwFr 1.8575 on Friday, Fullowing the European supouirements could clash with the cut of 1/16th percentage point Fullowing the European sup- quirements could clash with the in the Bank of England'a ball port action, the only major Administration's forecast of a currency not to show a rise vigorous recovery in husiness against the dollar was the yen, by the middle of the year. This which finished at Y225.40, could " produce large interestrate escalations, crowding-out nf The rally on the New York vital private investment and in and London bond markets cama the end another premature repartly in reaction to their cession," it says.

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present workforce subscribe

hetween £4.1m and £6.2m to

take over 821 per cent of the

equity, the remainder to be held by the banks. The difference between the small equity injec-

tion and the £53.5m considera-

tion due to the Government will

proposed new National Freight

Consortium (allowed under the

recent change to the Companies

Act). The Government, mean-

clear the bulk of the company's

For this outlay, the share-

pension deficiency.

UK for some, as yet unspecified, The key question concerns reason. profitability. In the year to Stock market interest in taxpayers to Octoher 1981 pre-lax profits Grindlays has centred on the pressure groups.

to repatriate the money to the

reduce its gearing. And the has now been reached in which the bank says coyly that it wants the French stock market would the 2 fall if the nationalisation plans were dropped altogether. Perhaps it is time for French

taxpayers to start forming



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#### tion which contributed pre-tax, give take-out prices of 425p and profits of £7.9m in 1981-per- 650p respectively, against the haps a fifth of total profits. The present market levels, of 314p deal will strengthen the group's and 440p. capital ratios significantly and The faintly Indicrous position

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